



FINANCIALTIMES

No. 27,208

Monday February 28 1977

THE COLOR OF SCHOOL !



BUSINESS

Slower **Section** **FOOD PRICES** rose this product of the section of t rise tacks

the Amin has postponed ting with the estimated ericans in Uganda from otil Wednesday because distances some of the ns have to cover to reach the control of the control of the control of the consumers. Back Page of the ns have to cover to reach the control of th airport. Originally the Italy seeks was to have been held ala. Preaching in Papua inea, Dr. Donald Coggan. agreement iop of Canterbury, I President Amin as "a el and pagan tyrant." a on IMF aid

iur chances

n Scotland

inion poil published between Italian officials and a y in the Sunday Mail, visiting team of IMF experts. showed that Lahour Italy is likely to undertake se a score of seats to to held its inflation rate this lish Nationalists were a year to well under 20 per cent. Election to be held in future. Back Page future. Back Page

OF DEMAND FOR OIL figure OF DE countries fell sharply last month and was the lowest for nearly a year. There had been

Consumers feel

less confident

heavy stocko.

for 3 framed in floods

y rnads in Britain ahead of the OPEC price increase closed because of flood oo January 1. Page 5 Derhyshire the swollen was feared to have . NEW CHALLENGE he life of a second boy. European car makers will be rk. Notts, the body of launched next month, when woman was seen being Hyundai Molor of South Korea wn the flooded Trent displays its new car, the Italian-set, a 63-year-old woman designed Pony, at the Geneva is disappeared, was show. The car will be marketed is disappeared, was show. The car will be marketed to have been a flood first in Scandinavia and the At Treot Lock, near Benelux countries and later in a pult landlord the U.K. Page 5 as former navai divine for farmers Page 7

may have I bank girl

avers, for 18 months.

in haul

officers have seized heroin worth £1.5m. a Malaysian ship at Caution urged

• INFLATION ACCOUNTING ent power from a mucher of throughout the country stood to be resolved by a revolu-London yesterday and to co-ordinate their against fee increases. to of some colleges is the international accounting firm.

PABIT PRECISION
ENGINEERING, formerly
Red six died and al least Gloucester and Cheltenbam
le were injured in Investments, is proposing a
worst political clash of rights issue, a placing and a
General Election cam requoision for the shares.

FEATURES irernment's ex-FT SURVEY ure plans 12, 25 Freight and transport... 13-24

Back Page

on accounting

ties in industry 11 ON OTHER PAGES

For latest Share Index 'phone 01-246 8026

Leiters PROSPECTUS
Habit Pracision
(Comment Page 26) Men and Matters ... Mining Noteback INTERIM STATEMENT Parliament Diary ... ANNUAL STATEMENTS

Portugal package a move to prevent

Inflationary

The Government's new measures of the export industries and dismobilise a \$1.50n, international rescue operation to be financed by the U.S., EEC and Japan, takes the first step by promising and no rebales."

Devaluation — described as tax relief for export industries and announcing quotas on non-inevitable by Cabinet Ministera and announcing quotas on non-inevitable by Cabinet Minist

usined inrough at lengthy deterrent.

abinel meetings. Private consumption will be remainder of the season.

The Government will now wall discouraged further, the Cabinet Editorial Comment, Page 12

appears in the miniano bank
Review published to-day.
The economists describe present Government policy as
"uninspiring" and say that it
clearly involves substantial
risks. They suggest ton that
more attention needs to be given

niore attention needs to be given lo coolingeocy planning.

The group is afraid that unexpected developments—a rise in commodity prices, a wage acceleration, or disappointing world trade—could make present policies inappringriate.

Mythology

Caution advised on spending cuts

Government's deputy economic adviser. Mr. John Flemming, recently an adviser to the Bank

Their report, drafted by Mr.
R. C. O. Matthews, master of
Clare College, Cambridge and
Mr. M. A. King, Fellow of St.
John's College, Cambridge.
appears in the Midland Bank

deflationary.
They say it requires very

strong assumptions to conclude Continued on Back Page Editorial Comment Page 12 Features on Public Expenditure White Paper, Pages 12 and 25 mumber of meetings between the

TUC seeks £100m. jobs subsidy plan

Ethn. of tax cuts, with special or al about the time of the emphasis on skilled workers, Budget.

managers and the higher paid. TUC's proposals, Page 10

TUC's annual economic review, for recruits they bad planned published to-day, and discussed to take on anyway.

His response will largely and addition to lax revenue determine what kind of agree- from those taken on as direct ment, if any, can he struck for result of the subsidy.

another phase of wage restraint. The Department of Employafler July 31, when the £250-£4 ment is already reviewing all lineomes policy runs out.

List week the CB1 called for of any changes may come with special or all about the time of the

Builders to receive cold comfort on expenditure

THE COVERN'II IT is giving Government and the construction the cold shoulder to construction industry's national consultative industry pleas that it take urgent contact, arguing that a steady action to help reverse the decline deterioration of the industry's

to increase demand.

THESE BASIC ESSENTIALS?

growth.

in the runstruction market. prospects could prove an obstacle in a paper in the considered at 10 the country's industrial

Engineering and Building tittle industrial development certificate Neddies last October urging [IDC] system should be changes in the allocation of ex abolished, that 100 per cent. dependiture cuts, tax incentives, and other Government measures Public expenditure White Caper

This has been followed by a

DOES YOUR PORTFOLIO CONTAIN

Price movements in the world's commodity markets offer investors continuing opportunities for capital

The best way to take advantage of these opportunities is to draw on the skills and resources of an expert commodity broker. M. L. Doxford & Company has both the skills and the resources for the job.

So, if you believe that a proportion of your capital should now be invested in commodities, send us the coupon below.

Then we'll tell you more about the market and all about M. L. Doxford & Company Limited.

To M. L. Doxford & Co. 10 St James's Street, London, S.W.1. Tel. 01-930 5301. Please send me your introduction to the commodity market. Commodity Brokers

NEB talks on Leyland investment to-day

BY DAVID CHURCHILL AND TERRY DODSWORTH

ther investment finence to the company because of its disastrous industrial relations record and lost production, estimated at production, in the past year.

improved considerably.

Because of the fature to meet closed by strike, he said.

The loolmakers strike, enterpany has been unable to meet ing its second week to-day, is the targets for internal cash over a claim for separate negogeneration set out in the report listions with Levland.

• CONSUMERS bave heen Longbridge issue

ean he hought with or without coupons. All packs without coupons will be down 2p. Back senior management from British present situation.

in Birmingham shop stewards and up to 1,000 toolmakers at lord Ryder is expected to spell one of the facture, judging by the latest Financial Times survey the latest Financial Times survey the latest Financial Times are remarked and and cagged and of consumer confidence. The number of people feeling works and into targest single group of the archive in the Cheshire of compared with a year ago has fixen sharply. Page 10

1 Prestburg, may have the compand with a year ago has insen sharply. Page 10

1 In Birmingham shop stewards and into 1,000 toolmakers at lord Ryder is expected to spell out the fact that the Board will not largest single group of the 3,000 toolmakers on strike, are from the company's production. The effect of such an owner, the need for the company to get along time the medial withdrawn by the latest Financial Times along and into 1,000 toolmakers on strike, are from the company's production. The effect of such an owner, the need for the company to get with other retail groups, according it from competing effectively with other retail groups, according to the fact that the Board will not largest single group of the 3,000 toolmakers on strike, are from the company's production. The effect of such an owner, the need for the company to get with the need for the company to get along treatment of such an instructions to return to work and this morning the next the Board will not the fact that the Board will not the fa

Leyland's future.

The Board's meeting to-day will be the third in a week at which Leyland's problems have been the central issue. Last Leyland Board might refuse to the contral issue. Last Leyland Board might refuse to senior management from British present situation.

Industry Act was allocated last Jaquar and Rover plants hecause of the availability of components following the end of the Castle Bromwich body plant dispute, but more models and workers will he affected this week by the senior management from British present situation.

TWO CRUCIAL MEETINGS Leyland to discuss the strike and which could affect the future of investment position, followed by due to consider, £200m. worth strike-torn British Leyland, last Friday's meeting at which off and the bulk of production is stopped by an unofficial strike.

To-day's meeting may lead to followed by an unofficial strike, of foollotakers, are being held to discuss in Loodon workers are being held to is stopped by an unofficial strike.

To-day's meeting may lead to follotakers, are being held to discuss in Loodon workers also suggested last day.

This midsummer the NEB was again moved in any policy which the form of investment finance.

Mr. Terry Duffy, the Midliands executive member of the Amalgamated Union of Engineer-light that can be done to prevent the public expenditure cuts from a particularly severe effect on the company the extension of exports and investment finance to the company because of its disastrous.

In a paper in the considered at loo the country's industrial welcond the strike and the strike and the strike and the considered at loo the country's industrial welcond the considered at loo the country's industrial welcond.

Mr. Store has recovery.

Mr. Store, however, has recovery that even writing of the recovery.

Mr. Store, however, they endore the basic strategy when they say that even writing of the strategy when they say that even writing of the strategy when they say that even writing of the strategy when they say that even writing of the strategy when they say that even writing of the strategy when they say that even writing of the strategy when they say that even writing of the strategy when they say that even writing of the strategy when they say that even writing of the strategy when they say that even writing of the strategy when they say that even writing of the strategy when they say that even writing of the strategy when they say that even writing of the strategy when they say that even writing of the strategy when they say that even writing of the strategy when t

generation set out in the report tlations with Leyland.

generation set out in the report tlations with Leyland.

greated by Lord Ryder, now The AUEW executive instructions with Leyland.

The AUEW executive instructions with Leyland.

The AUEW executive instructions with Leyland.

The AUEW executive instructions with the strikers last week to prise Board.

Heath urges action on direct elections for Europe

BY RUPERT CORNWELL LOBBY STAFF

Last week, at a private meet country was not ready, then the the same rocks that capsized the ing of Labour MPs, the Prime whole exercise would have to timetable motion in the first Minister took a similar line to be postponed.

Minister took a similar line to be postponed.

"We are deluding ourselves interest group merely antagonise clear to them the Government's if we Ibink we can achieve all another.

commitment to direct elections our other objectives if at the and the possible repercussions same time we leopardisa our Regional Teries revelt Page 7 of falling to meet the deadline, partner's intentions to bold them.

But the Cahinet, where the in 1978," be said.

Back Page

MR. EDWARD HEATH yesterday waroed the Government that
it cons is mirrored, decided on policy a new common agriculit would fail the country's EEC Friday to publish a Whita Paper thral policy, and a new fisheries
pariners and humiliate Britain next month setting out the policy. But progress on these
if it continued to stall on introducing a hilt for direct elections early bill demanded by Mr. the Government continued to
to the European Parliament.

Time, he said, was running both sides of the House.

Time, he said, was running both sides of the House.

Even if legislation was passed

mer 1978 for the first such agreement would have to be cleetions was to be met, legis-reached on the boundaries of lation would have to be intro-the 81 giant constituencies from duced in the Commons without which members would be further delay.

His words, to a Europe Day Assembly, and the parties would rally in West Malling, Kent, have to select their candidates, came just two days after the Mr. Heath said.

Cahinet publicly demonstrated Direct elections and the boundaries of other great Parliamentary head-ache, but one whose ontcome looks equally uncertain.

Following the crushing defeat in last Tuesday's guillotine, Mr. Michael Foot, the Minister in charge, begins his efforts to negotiate an agreed solution to

out fast. If the target of sum. Even if legislation was passed, opens this week on the devolu-mer 1978 for the first such agreement would have to be tion bill, the Government's elections was to be met legis, resolved on the boundaries of other great Parliamentary has

came just two days after the Mr. Heath said.

Cabinet publicly demonstrated Direct elections, and the new the Scotland and Wales Blfl with its own acute dilemma on the political impetus they would the leaders of other parties.

Issue by effectively postponing give to the Community, were an Bull it is hard to see how any action for a further three important step forward for formal body, Select Committee months.

Britain and Europe. But if one or any other, will not founder on Last week, at a privale meet country was not ready, then the same rocks that capsized the

BY SAMUEL BRITTAN

ONE OF the disadvantages of a other methods. Separate ques-rapid rate of inflation is that it tionoaires, were supplied for rapid rate of inflation is that it tionoaires, were supplied for devalues not only the currency, bome and export husiness.

English commercial law that a jersey material in Bietigheim, not to be ordered by an Eog- however, exceeded all expectations, and was, by general contract of sale is no carried on business. The ven- on the bills of exchange until sensus, rated vastly superior to seemed to possess an extra ance of United and inventive, they prove — denied by the ordered by an Eog- however, exceeded all expectations, and was, by general contract of sale is no carried on business. The ven- on the bills of exchange until sensus, rated vastly superior to dimension in imagination of the bills of exchange until the Wembley game. a currosity, as suco statistics are of inflation shot up to around of exchange accepted by the German limited partnership been dealt with. That argument used not only by Government 30 per cent. As a rough order of policymakers but by business magnitude engineering output men and their advisers. For may here been understated by the partnership agreement in writ-fluid in the House of Lords in Nova (Jerman limited partnership been dealt with. That argument is described by the Gorman limited partnership been dealt with. That argument is described by the goals came in a margination when accepted by the goals came in a marg may be necessary as a result are would mean that total industrial likely to be on balance in an production was understated by upward or favourable directon, say, about 1 per cent. The infla The basic point is fairly tionary slump of that year simple. Many economic data remains; but it is something to come to the official stetisticians know that production is more in value form. If the value likely to bave fallen by 4 per figures show a rate of increase cent than the 5 per cent shown of say, 4 per cent and the rate in the statistics; and for shorter of inflation is 1 per rent., the periods the revisions could have bulk of the change is a volume a greater effect.

one—approximately 3 per cent.

in this case. If the rete of inflation is very high, say, 30 per cent, then by contrast, by far as industrial Revision

tortion resulting from the ract anelysts ontside Whitehall are that the prices actually paid for drawing attention. Wholesale fixed price contracts will be price indices cover imported lower than the current prices items. These are normally recorded in the wholesale price entered at current exchange index. A distortion which affects rates; but where goods have been production, both in the base invested in foreign exchange production both in the base invoiced in foreign exchange and period and the terminal period some of this exchanga has been of exchange, but for it to cover on maturity, but at the end of to the same extent will not affect bought forward, actual prices the rate of increase of output; may be overstated. But if prices and this will be the case when are overstated, the volume of the rate of inflation is stable production is higher than the But when the rate of inflation is official figures show. This la itself increasing, production will another aspect of the point ne understated more heavily in made in this column a week , the terminal period.

The problem is greatest in the ment of import volume in the engineering industry which trade figures.
accounts for a quarter of the net matters require very thorough where delivery random and investigation and that these where delivery periods of several prices ruling on date of delivery tous political or international "("PRD"), those subject to a comparisons sp often drawn from price adjustment clause, and all them.

TV/Radio

Colleges, 10.45 You And Me. 11.00
For Schools, Colleges, 12.45 News.

5.55 Nationwide (London and

South-East only).

6.20 Nationwide. 6.50 Ask The Family.

7.15 Poldark.

6.10 Panorama. 9.00 News.

"Sbe must -

abould be found (4) 13 The dog shows the beart of a

Roman soldier (5)

20 Dad includes

support (41 21 Tortuous lake (10)

the greeter part of changes in ebout half of GNP, the affect of for hy prire changes; and quite entry hased estimate of GNP for marked effects on the volume that for the volume that for the schemate of hy the CSO, which points on the GSO, which points on the CSO, which points on the first measured that for findation was relatively stable its monthly Press release on the linder of industrial Production that for industrial production the partners have defered to the partners have the discrepancy he marked effects on the volume that for industrial Production are likely to turn out very much that for industrial production that for industrial production that for industrial production that for industrial production on the nature to some information on the nature of changes in depth of GNP, the affect of cerdit is given to the buyer so contributed by the partners in the capital and know-how to be from another it is often important to the buyer so contributed by the partners of the seller to be sure that for the seller to the sure that for the seller to be sure that for the seller to be sure that the seller to the sure that for the seller to be sure that for the seller to be sure that for the seller to be sure that the seller to be sure that the seller to the sure that the seller to the seller to be sure that the seller to the s that for this reason estimates are smaller; and now that there is "subject to wider margins or some information on the nature of the distortions, it should be possible to allow for them in the official statistics in any period of decelerating inflation.

Distortion

The dates where the postponement is separate document. The equivalent of the distortions and the partners shall be decelerating inflation.

The continuous period of decelerating inflation.

investigation and that there is months are common. The Departance ment of Industry has sent out a ment of Industry has sent out a ment of Lindustry has sent out a the export than on the import sample questionnaire to every successful and the export than on the import slde. One must therefore suspend in the extent of the distortion; and the comfort that economic performance may have been a little less abysmal than it looked from the figures. But the most important of the partial hetween according to the period between point is that the indices which receipt of order and delivery, figure so heavily in the growth They bave also been asked to league tables can be no more take the goods in each category than a rough-and-ready affair, and subdivide them into fixed They are still well worth navion. price contracts, goods supplied at but cannot support the porten-

Wales-1.45-2.00 p.m. Pili Pala.

2.18-2.28 For Schools (Let's Look At Wales): 5.55-6.20 Wales To-day, 6.50-7.15 Heddiw, 9.25 "The Snow-

Northern Ireland—2.18-2.38 p.m. For Schools. 3.53-3.55 Northern Ireland News. 5.55-6.20 Scene Around Six. 11.35 News and Weather-for Northern Ireland.

Eagland 5.55-6.20 p.m. Look East (Norwich); Look North

2.01 For Schools, Colleges. 3.15 *50-7.15 Heddiw 9.25 "The Snow-Songs of Praise. 2.53 Regional dropper," play by Aiun Richards. News (except Londoo). 3.55 Play 10.45-10.55 Young Artists. 11.35 School. 4.20 It's the Wolf. 4.25 News and Weather for Wales. Jackanory. 4.40 Blue Peter. 5.05 Jackanory. 4.40 Blue Peter. 5.05 It's Our Turn! 5.25 Paddington, 5.40 News.

F.T. CROSSWORD PUZZLE No. 3.317

Lords uphold basis for bill of exchange AN EXCITING MATCH of bird quality was forescen when the crats. And, just as the advent Backed by persistent promoticed to the finalists of Southampton, since the return lent works and some end pitched together the finalists of Southampton, since the return lent towleds, by Userodd: we eight months before, Southampton, some the return lent towleds, by Userodd: we leight months before, Southampton, since the return lent towleds, by Userodd: we leight months before, Southampton, since the return lent workstate it is a deep-rooted concept of venture for the manufacture of arbitrators, and that they ought ton and Manchester United are aristo apparently forlorn hopes. AN EXCITING MATCH of bird crats. And, just as the advent Backed by persistent of Bull and Southampton, since the return lent of Bucken, their eaptain, after a steeped up his work-rate in Saturday's tingling 2—2 draw, lost only once in 13 games. English commercial law that a jersey material in Bietigheim, not to be ordered by an Eog-however, exceeded all expects.

House of Lords in Nova (Jer- ing.

of Lords.

agree upon payment by accept- limited 'partnership, and pro- of Appeal. ance of hills of exchange do so vided for the contributions in When one person buys goods not simply upon the basis that capital and know-how to be from another it is often impor-

The Production Index is exposed to a specific source of distortion resulting from the fact anelysts ontside Whitehall are by the seller. of failure to perform the terms a recital of the agreement to go to be treated as unconditionally

It is conceivable that an agree- Detence ment between the parties to go to arbitration on their disputes the latter the arbitration clause 1973 Nova was informed that the blus themselves. must be very definite and clear. Kammgarn would not meet the Otherwise the claim under the remaining bills. Nove issued a bill of exchange proreeds with- writ in England claiming the out any reference to arbitration, money dua on the bills total-

(Indeed they could not; they

English court could not be stayed whom a German trustee com-that it was only a mere techwhile arbitration proceedings in pany's interest in the partner- nicality that supported the claim
Germany between the parties ship was held. Kammgarn bewere in progress to resolve discame, in February, 1973, a partbills of exchange. Lord Wilberputes that did not involve the ner by assignment from the force impariance shape. were in progress to resolve discame, in February, 1973, a part-bills of exchange. Lord Wilberputes that did not involve the ner by assignment from the force imperiously swept aside
claim on the bills.

A seller and e buyer who ment established the new powerfully persuaded the Cnurt

Southampton have lost only once. Ball or Oscood to Dut them at Change. In February, 1973, a part-bills of exchange. Lord WilberCup.

One strongly suspects that next United's defence was firm and properties on the dynamic Ball. since disciplined, and if took some of the parties on the dynamic Ball. since disciplined, and if took some of the parties on the dynamic Ball. since disciplined and if took some of the parties on the dynamic Ball. since disciplined and if took some of the parties on the dynamic Ball. since disciplined and if took some of the parties on the dynamic Ball. since disciplined and if took some of the parties on the dynamic Ball. since disciplined and if took some of the parties on the dynamic Ball. since disciplined and if took some of the parties on the dynamic Ball. since disciplined and if took some of the parties on the dynamic Ball. since disciplined and if took some of the parties on the dynamic Ball. since disciplined and if took some of the parties are disciplined and if took some of the parties of the side which were the side which wer

ling approximately £45,000.

price of 12 textile machines there bad been mismanagement hitherto invariably rested. sold by an English company to a German buyer. The hills of the new limited partnership the English action was a business that bad in fact colthemselves did oot, of course, lapsed, for which, it blamed action on the hills of exchange cohesion, but must be congratu-notched his third.

They certainly cannot meen struck at either end, But, despite water and defence has cracked, and may be encountered a back four so several chances, there were no defence has cracked, and may painfully inept and lacking in more goals until the lively Mills of the youngsters have to cohesion, but must be congratu-notched his third.

As well as a not completely.

As well as a not completely. some of the machines supplied had been put forward. The would not he valid hills if they some of the machines supplied had heen put firward. The had). And there was no arhi-

trauon clause in the oral contract for the sale of the damages were heing actively money judgment, and if machines. The arbitration pursued in Germany in arbitra-Kammgarn succeeds in the clause was to be found in subtion proceedings. The substance German erbitration, then Nova sequent dealings between the parties.

The sale of the damages were heing actively money judgment, and if a fine Boersma dribble down the Charlton has clearly achieved proved largely front. However, this.

On both occasions, Mills was this club have now reached the Hudson's display.

On the executioner, and he was to sixth round of the Cup and complete his hat-trick in the abould finish high anough in the complete his hat-trick in the abould finish high anough in the complete his hat-trick in the abould finish high anough in the complete his hat-trick in the abould finish high anough in the complete his hat-trick in the abould finish high anough in the complete his hat-trick in the abould finish high anough in the complete his hat-trick in the abould finish high anough in the complete his hat-trick in the abould finish high anough in the complete his hat-trick in the abould finish high anough in the complete his hat-trick in the abould finish high anough in the complete his hat-trick in the abould finish high anough in the complete his hat-trick in the abould finish high anough in the complete his hat-trick in the abould finish high anough in the complete his hat-trick in the abould finish high anough in the complete his hat-trick in the abould finish high anough in the complete his hat-trick in the abould finish high anough in the complete his hat-trick in the abould finish high anough in the complete his hat-trick in the complete his hat-tric In 1969 Nova, an English stage was that the whole of the will no longer he out of money company, and Kammgarn, a Ger-dispute with Noval should be as represented by the bills of man company, agreed to a joint dealt with in Germany by the exchange.

These are taken as the The equivalent to deferred instalments of cash. Unless they are payable instruments, which the LONDON'S LAST representative, closing seconds, when he was league to ensure an antry it seller can negotiate for cash, the seller might just as well give credit. And it is for that reason that English law does not allow Middleshrough trounced them the seller of the handicap of Although Craggs is a well singuished exit from the F.A. net, after Cooper's shot had having less basic talent that English law does not allow Middleshrough trounced them the seller of the handicap of Although Craggs is a well singuished exit from the F.A. net, after Cooper's shot had having less basic talent that English law does not allow Middleshrough trounced them the seller of the handicap of Although Craggs is a well silly early two silly early the silly early early early the silly early Various disputes arose be that English law does not allow under a contract of sale might tween the parties. The first cross-claims or defences, except embrare liability under the bill few bills of exchange were paid such limited defences as those based on fraud nr invalidity of

Proceeds

If the Court of Appeal's deci- the apposition. ing approximately £45,000. Sion had stood—granting a stay sion relating to the remaining bills.

In the case before the House Kammgarn wished to assert of Lords, the bills bad been against Nova by way of defence, given in part payment for the set-off or counterclaim that price of 12 textile machines there had been mismapagement.

The ball is state in issue, the arbitration in Germany had the completed—there would been completed—there would bave been a substantial inroad upon the commercial principle.

Arsenal's previous visit two Matthews replaced an unhappy price of 12 textile machines there had been mismapagement.

Nova; and it also claimed that to which no admissible defence lated on exploiting their good some of the machines supplied had). And there was no arhiwere not new but second-name. English action thus-proceeds, they had acquired a time start they had acquired a two-goal make the best possible use of the traition clause in the oral contract for the sale of the damages were being ordered. How doubtless get its lead, thanks 10 a free kick end players at one's disposal. Jack

SOCCER

BY JAMES FRENCH

Even but brilliant game

in 12 games, will not tolerate a disnovantege. Buchan, not his way through end late off having to wait until the first always a highly conspicuous Holmes, who tucked the

Southampton bave lost only once Ball or Osgood to put them at Channon, fed by Ball; at

A second invasion of the

Arsenal's undistinguished exit

They certainly cannot often

Within 15 minutes of the start ger is to be able to motivate, and

. attacking immediately after the

O'Leary, and the crossbar was struck at either end. But, despite backs, The art of being a good mana-

Middleshrough trounced them in spite of the handicap of Although Craggs is a windleshrough the spine of the s

not of effort. Around Christmas, Terry No. appeared to be on the verge creating a new and exciti Arsenal with a pleasing balar of youth and experience.

In recent weeks, bla bopes received a number of aharo largely because As well as a not completely O'Leary, Ross was a big t appointment on Salurday,

Stapleton, apart from one head gain some satisfaction fri

dialar 🎀

Trech

Tre Street

1111 / Page 188

180

....tief

40 C 1a

tien mertigen

norder gr

Violenia.

to as oliv . ustre etc.

Lancashire fluid and confident

LANCASHIRE SWEPT aside a game tactically came from the Poor Middleser with their fo rather botchpotch Middlesex buge efforts of bis pack as usual wards selected from six diffi-team to win the County Cham well led by Creed. The speed ent clubs were never in barmor interfacilities it. pionship 17—6, at Waterloo on and length of Carfoot's pass was Individually. MacGregot, McCarlot's pass was Ind

try first minutes before half-time ing. after besleging Middlesex'a line.

the ball was brought back right atrength. Bond hurst through to score This fiuld play, the confidence and ability to keep the ball alive after drawing in the Middlesex defence, was the basis of the Lancashire victory. They were a team playing against 15 in-dividuals and the communica-

yielded.

ately after half-time summed it line. He also kicked Lancashire's ignored Tiddy after a good earline. Cotton set up a ruck purfinal penalty. Lyon floated some break, but he did score a ru posely, Carfoot, Horton, Slemen, mervellous passes to the wings, away try from a short pena, and then Gullick went left before which were Laucashire's which Croydon converted in t

rago of error. also established a marked shattered by the pace a Lancashire scored a splendid supremacy over Bignell in book. Middlesex were ontplayed to ing. nically at the mauls.

When Middlesex did win their Middlesex's pack did provi It was made by Gullick's possession in the closing etages, enough for their backs, but dextrous flick inside to Lyon, Lancashire were able to draw was uncanny the number Gullick converted and also made on their team discipline, and occasions that Middlesex act the next try for Briers on the Horton was magnificent in his ally retreated when their hac

right.

defensive kicking...... had the bail. The retreat beg.

If these two tries emphasise Yet probably Guilick's per with some poor indgment frc.

tha difference in quality and formance was the most signification. Scotlant ability, Lancashire's try immedicant with his intrusions into the halfbacks. Lawson palpal. second balf.

MPs to urge tax relief for sport in Budget tion and sympathy were MR; ROY HUGHES, MP, chair possible benefits that col-

tion of time before Middlesex Chief Secretary to the Treasury, vision of opportunities

Horton's freedom to direct the that it was optimistic about the and damands.

tion and sympathy were MR. ROY HUGHES, MP, chair possible benefits that collected admirable.

Surprisingly, Lancashire won a lot of ball at the line out in the first half, and they used this and their set possession in such variety that it was only a question of time before Middlesex. Chief Secretary to the Treasury, vision of opportunities a

Lancashire run the hall in thair 25 to give Slemen and Briers as much apace as posaible. Horton atso made-some vivid breaks but then would kick with great sensitivity to pester MPs to lobby the Treasury, vision of opportunities a to-morrow to discuss the finantial sporting events."

The Council had been proving the favourably treated sing for VAT to be taken out sport because it would import because it would import because of the estimated of great sensitivity to pester MPs to lobby the Treasury on extra hours of work club offsit Horton's freedom to direct the that it was optimistic about the and damands.

RACING

BY DOMINIC WIGAN

by only four lengths in the Leopardstown Erin Foods Hurdle eight days ago.

That was a good parformance, Doncaster, where ba goes for Pendil at Kempton last time.

with names of winners next Saturday.

still goes up (71 25 "Then come kiss me sweet street (5) and ——" (T.N.) (6) 22 How low can you be (5) The solution of last Saturday's prize puzzle will be published

26 Secretive person from Troyes 1 Dye for the comparatively insane (6) 4 Winds of change (6) 1 The girl follows Mr. French Gad about-possibly to parties with song (5)

— the everlastlng sea" (Wordsworth) (7) 3 The Latin sees in a different 11 A method of ataking a bird light what is indispensable before the storm (10)
12 The shape in which cricketers 5 This Charlotte is really sweet

Vessel for an aimless person

6 A misfit from Rughy (4-3) 14 A strange pash about the 7 Supported us in soiled surcollege carriages (8) roundings (9) college carriages (8) roundings (9)

16 To he the basis for what is 10 The fruit of disapproval (9) less than prevarication (8) 13 The middle piece can be 18 It is thoroughly understood horing (6.3) boring (6-3) and recorded (5)

Dad includes the right 15 In the attempt they are found referring to a proverblal

referring to a proverblal expression (2, 4, 3) 23 Came to nothing with sailor 17 Some in the river can be or ex-premier in evidence (7) prejudiced (2, 5)

24 Objects to the army unit—but 19 Ona in obvious suffering (7) 21 Exhausted writer in the

6.40 -7.55 a.m. Open University. 11.00 Play School.

3.00 p.m. Contact.
3.30 The Education Debate. 4.00 Signs of Trouble. 4.55 5.45 and 6.10-7.00 Open University.
7.00 News on 2 Headlines. 7.05 Wordpower. 7.30 Newsday. 7.45 Diary of a Village.

8.15 The Mike Reid Show. 9.00 Headmaster. 9.50 The Age of Uncertainty. 10.45 Centre Play. 11.10 Late News on 2.

11.20 Open Door.
11.50 -11.55 Closedown. Lyndon
Brook reads "Travelling to
my.Second Marriage on the
Day of the First Moonshot."

hy Robert Nye. . . LONDON

9.30 a.m. Schools Programmes. 0.37 London Looks Forward. 10.37 London Looks Forward.
11.05 For Schools (continued).
12.00 . . . And Malsy Too. 12.10
p.m. Pipkins. 12.30 Drive-In. 1.00
News plus FT Index. 1.20 To-day's
Post. 1.30 Indoor League. 2.00
Good Aflernoon. †2.25 Monday
Matinee: "The Love Match," starring Arthur, Askeys and Thor-

Good Afternoon. †2.25 Monday
Matinee: "The Love Match," starring Arthur Askey and ThoraHird. 3.50 Emmerdale Farm. 4.20
Clapperboard. 4.45 The To-morrow
People. 5.15 Batman.
5.45 News.
6.00 To-day.
6.45 Opportunity Knocks!
7.30 Coronation Street.
8.00 Oh! No. Il's Selwyn Froggit.
8.30 World In Action.
9.00 Charlie's Angels.
10.00 News.

10.00 News. 10.30 Rising Damp. 11.00 Heip! 11.05 People And Politics. 12.05 a.m. Close: George Apple-ton reads one of his own prayers to night.

Ten reside one of also one prayers to-signed. See a present which and fact, first possible property is a present which and fact, first possible property is a present which and fact, first possible property is a present which and fact, first possible property is a present which and fact, first possible property is a present which are formally in the property in the property is a present which are formally in the present property in the present property is a present which are formally in the present property in the present propert

12.50 p.m. Kitchen Garden. 1.25 Anglia News. 2.03 Aguseparty. 12.25 Monday Mathuee: You're Only Young Twice' starring Iluncan MacRae. 4.20 The Romper Room 5.15 Run. Joe Run. 6.00 Anglia. 119.30 Monday Late Film. "Tassa The Riood Of Bracula" starring Christopher Lee. 12.20 a.m. Reflection. ATV MIDLANDS

1230 p.m. The Amazing World of Kreskin L210 ATV Newsdesk 2.25
Myslery Movie Matinee: Hawkins, 5.15
Survival, 5.00 ATV Today, 10.20 Larry Grayson, 11.00 Platform For Today.
11.45 Wait Till Your Father Gets Borne, 2.15 Sam, Burvival, 1.20 Southern News, 11.15 Wait Till Your Father Gets Borne, 2.15 Carnock Way, 6.45 Inty Christianity in the world loday.

DOWN The Matthew Proposition of Control of Control

BORDER .

GRAMPIAN

GRANADA

12.30 s.m. Kitchen Garden. 120 Take
Kerr. 12.25 Monday Matines: "Partners
in Crime" 5.15 Elephant Boy. 6.00
Granada Reports. 10.30 Larry Grayson.
11.00 Reports. Politics, 11.30 Zemucide.

SCOTTISH 12.69 p.m. Kirchen Garden. 12.25 Road and Weather Report. 2.00 Gotseparty 2.25 Ber. 1's Lot. 2.55 Marcus Welby. M. II. 5.15 What's Your Problem? 6.95 Sontland Today. 6.15 Crimedesk. 10.30 Sutherland

12.30 p.m. aurival. L28-Southern News.
2.06 Houseparty. 2.25, Revolt At Fort
Larame." 5.15 Garmet Way. 640 Ray
by flay. 10.30 Special Granch. 11.30
Southern News Extra. 11.40 Canterbury
Choristers. 11.45 Farth Progress.

BORDER

12.30 p.m. Kitchen Carden, fl.20 Border
News. 2.00 Houseparty. 2.25 Monday
Matinee: "The Feminist and the Fuzz."
5.15 Sapersonic. 6.00 Border News and
Lookaround. 6.15 Garnock Way. 10.30
Border Month. 11.15 Tandacra.
12.20 a.m. Border News Summery.

CHANNEL

**1.20 a.m. Border News Summery.

CHANNEL

**1.20 a.m. Channel Lunchtimo News and What's On Where. 2.25 The Monday Film.

**Summerdale Farm. 6.00 Northern Life.

**6.00 Police Call. 10.30 Wish You Were Rere. 11.00 Champions. 11.30 Oscar

**Peter Liwiford. 3.50 Phyllis. 5.15

**Emmerdale Farm. 6.00 Corthern Life.

**6.00 Police Call. 10.30 Wish You Were Rere. 11.00 Champions. 11.30 Oscar

**Peterson Presents. 12.00 Epilógue.

ULSTER

**ULST

WESTWARD

YORKSHIRE HTV

12.30 p.m. Strvival 1.28 Report West dar News. 1.30 The Mary Trier Moo Headlines. 1.25 Report Wales Headlines. Show. 12.25 Monday Film Matinee: "T 2.06 Out Of Town. 2.36 Garnock Way. Hour of 13." Starting Peter Lawford 2.25 Department S. 5.15 Star Majdens. Insun Addams. 3.38 Houseparty. S. 6.00 Report West. 6.22 Report Wales. Insun Addams. 3.39 Houseparty. S. 6.00 Report West. 6.22 Report Wales. Strumerdale Farm. 6.00 Calendar IEm Moor and Belmont editions). 10.30 Wistarring Raquid Welch and Burt Reynolds. Von were Here. . 7.11.00 The Mood HTV Cymrw/Wales—As 2TV General Night Film: "Echo of Diana." startt Service except: 1.20-1.25 p.m. Penawdao

goldali 1922

[مكنا من المصل أ



Joseph O'Conor and Jack Walters-

erman, Cardiff

King Lear

by MICHAEL COVENEY

across the stage before

ontfit calling itself the In the hovel scenes, Mr. in Drama Company should O'Conor makes marvellous, often o and expect comparisons original, sense of evory line, with the largest in the land. There is shape and comic meanwith the largest in the land. There is shape and comic meanhowever, compelled by the ing in the Dover capers; and
ity of this production to some poignancy in the fact that
any reference to the Lear is shaken back to his
had, RSC. Edinburgh sensea by Cordelia's attentions
am or Dublin Abbey. The
truth of the matter is that
truth of the matter is that
there death. This is a good, solid
anot recall sitting so increand attentive interpretation, even
sly at a Shakespeare play
if it does not make the bairs
thanding upon an unfortune stand up on the back of your

Elizabeth Hali

William Byrd Choir | Manhattan Transfer

and attentive interpretation, even if it does not make the hairs chancing upon an unfortunmatine of The Shrew in motine of The Shrew in motine of The Shrew in motine, fifteen years ago.

To continue briefly in positive strain, mention should be made the motine of the motine of Caroline Hunt's reasonable and line week.

To continue briefly in positive strain, mention should be made the mode of the strain, mention should be made the mode of the keyboard these days in the concert hall. The continue briefly in positive strain, mention should be made the mode of the keyboard these days in the concert hall. The continue briefly in positive strain, mention should be made directed from the keyboard these days in the concert hall. The continue briefly in positive strain, mention should be made directed from the keyboard these days in the concert hall. The continue briefly in positive strain, mention should be made directed from the keyboard these days in the concert hall. The continue briefly in positive strain, mention should be made directed from the keyboard these days in the concert hall. The continue briefly in positive strain, mention should be made directed from the keyboard these days in the concert hall. The continue briefly in positive strain was an Difficult to understand why: the music is the purest distillation of Mozartian manners, scored these days in the concert hall. The concert hall was an Difficult to understand why: the music is the purest distillation of Mozartian manners, scored these days in the concert hall. The concert hall was an Difficult to understand why: the music is the purest distillation of Mozartian manners, scored the Government subvention of the arts was fended off by Lord briefly to the textural twists in all manner of subtle working and sudden dynamic turns of the concert hall.

When did you last see the concert hall was an Difficult to understand why: the music is the purest distillation of Mozartian manners, scored the Government subvention of the concert hall. The concert hall wa

New Victoria

William Byrd Choir

by RONALD CRICHTON

The district and the property of the granger entities for the grange

vious century.

Machaut's fallowers preferred
to match the winding rhythmic
subtlety of his more adventurous

ploces, such as Phiton le mervilleus serpent, and the superh ballade which dopicts the conflict of body and spirit, Mes

esperis. Both these were sung with easy, unforced precision by the granp's tenor, John Elwes That his voice is ideal for this mnaic was proved in the evon greater complexity of Suzoy's

Pictagoras, Jabol, and of Sen-leches's En attendari—tho latter, a pioce of the highest expressive-ness where intriacacy of detail is

subordinated throughout to beauty of line. Elwes sustained

the high range of the piece with an aasy lyricism which blonded porfectly with the instruments.

Between these highlights of the evening, there were one or

two pieces which sounded less

than secure, or where as in Machaut's Mougre mon-coer the instrumentalists had difficulty maintaining exact tuning with the voices. But whan on their own, the three skilled players gave displays on their quiet comhinstion of plucked, howed and

olown instruments which were

dazzilng in an undemonstrative

way: never more ao than in Machaut's one instrumental

piece, the Hoquetus David, whose

rapid alternations of part-writing appear to the untrained ear im-

see the Purcell Room full for

fachaut as well as the Elizaheth

Macbaut as well as the Elizaheth Hall full for Byrd and Victoria. Each part of "early music" is now drawing its own, distinctivo audience: which is as it should be, for Machaut and Byrd have rather less in common than Mozart and Bartok.

NICHOLAS KENYON

ssible to coordinate. One footnote: bow pleasing to

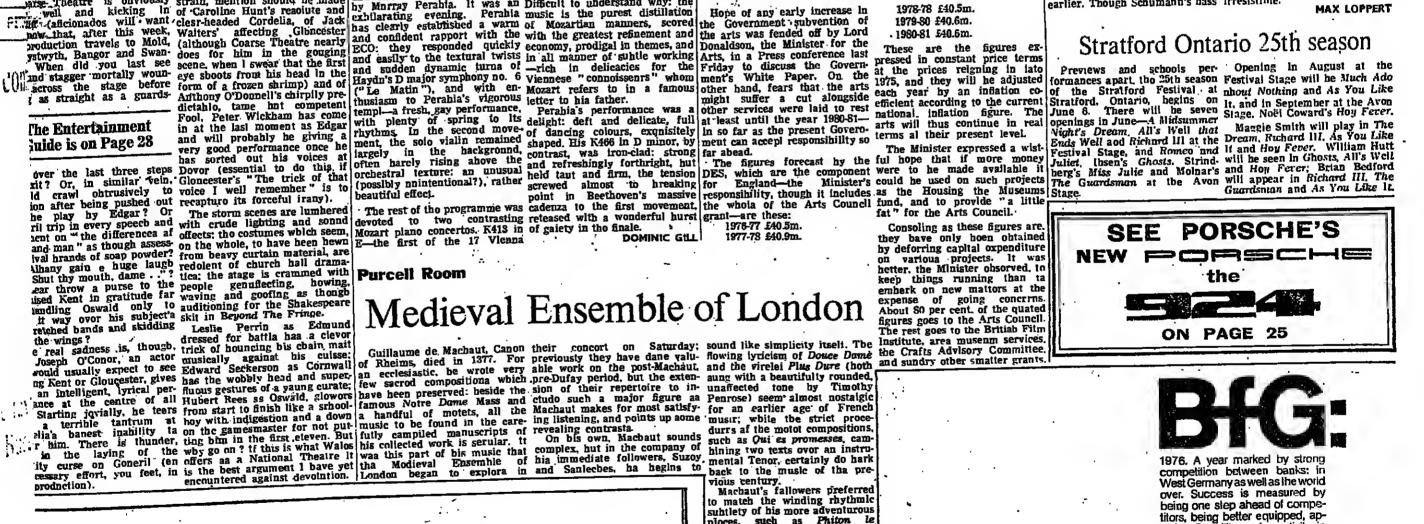
1979-80 £40.6m.

Royal Court

Devil's Island

than the slightly rambling The private fantasy, and fleet, charms of Op. 58 three years secretive lyricism are still earlier. Though Schumann's bass lrresistible.

MAX LOPPERT



being one slep ahead of competitors, being better equipped, ap-plying flexibility and creativity in arranging deals and providing better overall service to customers. Deter overall service to customers. These were the guidelines BfG followed in 1976. They will equally determine our actions in 1977. BfG's 1976 performance was highlighted by solid growth. At year-end we showed:

21,310,000,000 DM total loans 24,430,000,000 DM total deposits 26,000,000,000 DM total assets

of December 31, 1976. Final results wili appear in our annual report to be published towards the middle

International business continued on an accelerated scale with our corporate and banking customers, particularly in Great Britain.

BfG Bank für Gemeinwirtschaft Mainzer Landstraße 16-24 6000 Frankfurt (Main)

> London Branch 83, Cannon Street London E.C. 4 N 8 HE Telephone 01-2486731

Borg-Warner Corporation

has issued

2,000,000 shares of Common Stock

Robert Bosch GmbH

The undersigned served as financial advisor to Borg-Warner Corporation.

Warburg Paribas Becker Inc.

A CONTRACTOR OF THE PROPERTY O

February, 1977

Sadat reveals purchase of 50 Soviet MiG jets

BY JUREK MARTIN, U.S. EDITOR

confirmed over the week-end that Saudi Arabia, Knwalt, Qatar and

the United Arab Emirates have

Egypt worth more than \$2bn.

Reuter adds: the official

UPI reports from Cairo.

PRESIDENT ANWAR SADAT Perhaps in deference to did not recognise Israel'a right of Egypt disclosed to-day that President Carter's known disto exist, "there doesn't seem to his country either had, or was taste for the international arms be any basis for discussion." about to, take delivery of 50 trade, the Egyptian President Russlan MiG 21 jet fighters. In an interview on American something dene about the level television recorded last week, of armaments in the area," if a President Sadat implied that be

for the Soviet Union to respond to his request for the aircraft and bad been advised only on the previous day that the aircraft vere arriving. Noting that the U.S. continued

to refuse to sell arms to Egypt, is reall political uncertainty had President Sadat dectared that be been cleared up by Mr. Vizzah bad to diversify the sources of his arma supplies. He said he was willing to go to other markets—in East or' West Europe or from the non-aligned

are still "bighly strained:" He said that be bad bimself made the Russians "furious" by bis insistence that only the U.S. could bring about a Middle East Vance. the U.S. Secretary of peace aettlement, in spita of the State, had stressed tha "long and fact that the Soviet Union is a difficult" road towards a settlement. He pointed ont, for conference.

Conference.

also said be was willing "to see Middle East settlement could be worked out He praised Mr. Carter's "great statesmanship" for his refusal to sell the highly Saudi and Egyptian sonree destructivo "concussion" bombs

been cleared up by Mr. Yitzhah An Egyptian Government Rabin's winning his party leader-aource said the package includes ship battle and said that Mr. a \$1bn, fund and an equal Yassir Arafat, chairman of the amount in one-year deposits, con-Palestine Liberation Organisa- ditions and interest rates to be tion, bad agreed, in talks in Cairo settled later. A Saudi source said countries.

At the same time, be was careful to point out that Egypt's relations with the Soviet Union of link between the Palestinians stable economic situation in

Earlier, bowever, in another televiston interview, Mr. Cyrus Middle

Israeli army ousts settlers from West Bank site

BY OUR OWN CORRESPONDENT

MASHA (WEST BANK) Feb. 27. AN ATTEMPT by 40 members to leave. They left without be facing Egypt sod Syria as of the Gusb Emunim movement resistance, but said they hoped welt, adding that he and Presito establish a settlement with to return with Government dent Assad had together taken out Government permission at permission this abandonad West Bank Gusb Emunim, an organical Israel, the "most serious decision police station, some eight kilotion of mainly religious Jaws in centuries in the bistory of the metrea aast of the former tsrael, who believe in the right of the Arab nation." Jordan border, ended at lunch- Jews to settle in all parts of time to-day when the army what they regard as the Jawish ordered the settlers to leave the bomeland, bave had most of

in places ruled out of bounds by the Government. At Kaddum, this morning Gush Emunim's west Shomron group moved on to the site with truckbowever, their settlement still exists more than a year after a Cabinet decision not to permit them to settla there. immediately repairing the old police station and preparing it for occupation by ten families. The military authorities surrounded the site, but did not interfere with early work.

I for occupation intends to bold a mass rally on Tnesday to whip up public support for more settlements in the occupied areas. It is felt in

commander ordered the settlers on the eve of the rally.

that on the basis of his recent tour of the Middle East, be was confident that all the parties in the Middle East wanted to go to

Mr. Sadat remained optimistie that a settlement was possible. He expressed satisfaction that

reported to-day that the inter-national Monetary Fund has agreed to provide Egypt with a \$600m. credit facility for the next four years.

Meanwhile in Khartoum to-day President Sadat started talks with President Jaafar Numeiry of Sudan and President Hatez al Assad of Syria to discuss security of the Red Sea region, the Middle East crisis and strengthening mutual political, military and

their earlier attempts to settle

relations. President Sadat told reporters at the airport that anyone contemptating aggression against Sudan should consider be would the decision to declare war on Israel, the "most serious decision

Ginzburg faces serious charge

MOSCOW, Feb. 27. IMPRISONED dissident Alexander Ginzburg will be charged with auti-Soviet agitation, which carries a possible sen-tence of up to ten years in prison, according to Anatoly Sbcharansky, a Jewish activist and friend of Mr. Ginzburg. Mr. Shcharansky totd western corraspondents that a search or Mr. Ginzburg's apartment in Tarusa, about 75 miles south connection with an investiga-Soviet agitation; an apparent indication that Mr. Ginzburg

will face political rather than criminal charges. Mr. Ginzburg was a member of the unofficial dissident committee to monitor Soviet ob-servance of the Helsinki accords and administrator of a fund to aid political prisoners. He was accused in the Soviet press of trading to foreign cur-rency and it had been expected that be would be charged with with some form of economic

Mr. Shcharansky also said that Mikhall Shtern, a Jewish doctor sentenced to eight years In a prison camp after his two sons applied in emigrate to Israel, bas been pisced in

This is very dangerous because of his bealth and age. Sheharansky said. Shtern, who practiced in the Ukraine, is 58 and said to suffer from heart and spine disorders. Mr. Sbebaransky said Shtern was being disciplined for sending a letter with information about conditions in his prison camp. His wife Ida, who has moved to Kharkov to be near the camp, has began a hunger strike to protest tha move. Sbcharansky said.

Kissinger may have made secret Taiwan agreement

singer's successor, did not deny tion is ignorant of its contents and President Nixon. when questioned on American

former U.S. Secretary of State, years.

The possibility surfaced in an aperation Dr. Kissinger bad proment with the late Mao-Tse-tung Kraft, the syndicated columnist, fo the volume of paperwork the which committed the U.S. to who bas visited China several new administration was still sever relations with Talwan times in the last few waste late to the last the last few waste late to the last the last few waste late the last the last few waste last the last th

the possibility that such an asked whether he was aware of agreement may have been made the understanding reportedly and that the Carter Administra- reached in 1972 by Dr. Kissinger

The secret agreement was of any secret clauses to the China bad suggested to the U.S. outring which are proposed to have been struck Shanghai communique and that the two countries might living standards in Industring 1972 by Dr. Kissinger and ordered a binnt through the begin biliateral talks on not be determined to the U.S. The agreement, relevant documents. To day Mr. resolved financial elaims. In rural areas. The farmers which was supposed to have Vance did not deny that the return, the U.S. might signal its beginning to pose a serious propose in the form of a secret missing pieces had not been goodwill by letting the Ambasiem for the regime in the run elause to the Shanghai comfound. If there are any papers sadorship in Taiwan fall vacant to general elections.

Concessions to the farmer committed the U.S. to break off sure we will get them.

DR. HENRY KISSINGER, the ties with Taiwan inside two Mr. Vance also went in such sever relations with Talwan. times in the last few years. Mr. grappling with that be left the Mr. Cyrus Vance, Dr. Kis- Kraft wrote that on February 8 impression that something might singer's successor, did not deny the bead of the Chinese mission indeed be missing.

amprose Republic will try to exert immediate pressure on the Carter administration to break when questioned on American Mr. Kraft reported that Mr. 6ff relations with Taiwan. How-elevision to-day.

Carter replied be was unaware ever, Mr. Kraft reported that The secret agreement was of any secret clauses to the China bud suggested to the U.S.

MORE THAN 14,000 tract were parked on main roads protest by farmers against Government guaranteed pri-for their produce gather strength and showed signs here visited President Carter and There is no special reason to spreading to other regions. to have been largely spootanes sparked off by the low prices this year's potatn crop, but n resentment of the past decai during which investment a living standards in Industr

the consumer price index unl more strain in the aires stretched central bidget by off ing improved subsidies. The per cent. rise in petrol pri bined with steeper rises in so industrial fuels, will also aff

Spanish

farmers'

protest

spreads

inflation currently more than Farmers at mass meetings the north this week-end vo supported demands for an in-

Strong Singapore recovery

BY OUR OWN CORRESPONDENT

a real growth of 7 per cent. com-pared with 4 per cent. in 1975, according to tha Finance Mints-try's pre-budget survey of the Finance Minister, will present his budget to Parliament

The Ministry attributed the improvement to the increase in International trade following the recovery of the industrialised

SUNGAPORE'S economy im- At current factor cost, the GDP Republic's major trading proved markedly in 1976, the expanded by 9.6 per cent. over partners continued to be gross domestic product showing 1975 to \$\$13.8bn while the Gross Malaysia, the U.S., Japan Sandi

of payments to a \$\$700m. surplus having risen by 3 per cent. in which, in turn, boosted the 1975. Republic's foreign exchange ... The SSS 2hn, at the end of 1976.

What everyone who uses a telephoneuld

National Product grew by 9 per grabia. Hong Kong and the EEC. The battle against Inflation Singapore's external payments appears to have been won — remained in surplus. Capital the consumer price index droptnslowa helped boost the balance fied 2 per cent in 1976 after

manufacturing sector reserves by 10 per cent to again led the economy, its share income levels and nnempl Total external trade while from 28 per cent, in 1975. This than in the relatively better countries from the severe reces declined by 7 per cent. In 1975 reflected improved demand by central northern region, sion of 1974-75, and to various recovered strongly, growing by the industrialised countries. Despite a Government economic stimulus measures by 2t per cent to \$\$33.70n. As a particularly in the electrical and to consider introducing the Government since 1974, an result of a more rapid expansion electronics industry and the generona political amnesty, easier monetary policy and the in exports. Singapore's tradit petroleum refining industry, feres campaign for the relessional provided by higher tional trade deficit narrowed both major industries in Singapore's has started in slightly to \$55.6 bn. The pore.

to consider introducing a m

The Gusb Emunim movement

some circles here that to-day's Close to noon four helicopters settlement attempt was devised loaded with soldiers landed at mainly as a publicity stant to the site, and the local military draw attention to the movement

Lebanon considers UN troops

BY IHSAN HIJAZI

THE LEBANESE Government is urgent issue. President Sarkis reported to be considering a intends to consult with other proposal for staliooing United Arab heads of state before taking Nations forces in south Lebanon a decision on inviting UN forces near the border with Israel in an to Sonth Lebanon. Arab leaders effort to check the heightening are acheduled to gather in Cairc tension there. on March 7 for the Afro-Arab The proposal was first made summit conference.

by former President Camille Mr. Sarkis met for three Chamoun, the leader of the bours on Friday night with Mr. National Liberal Party, to Yassir Arafat, chairman of the President Elias Sarkis.

Palestine Liberation Organisa-Mr. Chamoun is expected to

the proposal public soon on bebalf of the right-wing Strong Israeli warnings have Lebanese Front which groups bim with other prominent from dispatching Syrian troops Christian leaders, notably Mr. Pierre Gemayel, the bead of the Arab peace-keeping force Phalange party, and ex-President Phalange party, and ex-President Suleiman Franjieb.

persons, victims of the recent civil war, stilt waiting to be civil war, stilt waiting to be Sunders and trepatriated to their original \$175.00 (sir to omes, the south bas become an York, N.Y

Palestine Liberation Organisa tion, to talk over the Southern

Our Tel-Aviv correspondent bave proposed complete disabout the proposal to invite the armament of rival factions in the south along with stationing of the Lebanese-tsrael horder. Officials here were also sceptical the proposal to invite the south along with stationing of the Lebanese-tsrael horder. Officials here were also sceptical the proposal to invite the south along with stationing of the Lebanese-tsrael horder. Officials here were also sceptical the proposal to invite the south along with stationing of the Lebanese-tsrael horder. In the past ten days, right about renorts the Pt.O has acreed wing forces of the Lebanese to withdraw its forces from the Front have been on the offensive southarn Lebanese regions bor

Front have been on the offensive in the border area against Palestinian commandos and their Lebanese left-wing allies.

The Front were reported to be pressing for the occupation of Bint Jeheil, a main town ahout six miles from the Israelt the problem of southern Lebanon is an internal Lehanese nrobtem control of the Palestinian and and left-wing forces.

With thousands of disptaced persons, victims of the recent dering lsrael.

The tsrael army spokesman claimed at the weekend that there were now 3.500 Palestinian fighters in the region.

Officiata in Jerusalem said that the problem of southern Lebanon is an internal Lehanese must assert their authority there, rather than retying on the UN.

Today extra services like TV and viewphone need

"Mr. Watson, come here, I want you." Alexander Graham Bell's words on 10th March 1876 were the first complete sentence transmitted over the electric telephone. Standard Telephones and Cables Limited - STC - has been in the forefront of the development of telecommunications over the following hundred years. This survey portrays the background history and begins to indicate the future.

STC underwater.

STC crossed the frontier of the undersea world of hydrospace more than a hundred years ago, when one of the company's forebears provided the first transatlantic cable laid from Brunel's famous ship Great Eastern. In the



Since a forebear supplied the first transatiantic cable. STC has supplied enough to encircle the world three times.

following years STC has supplied enough submarine cable to encircle the earth three times.

Thought was that satellites would halt the growth of undersea transmission systems. But in the first five years after the launch of Early Bird. cable circuit miles trebled. As growth continues, it's not a question of cable or satellite; but of cable and satellite.

STC undersea repeaters improve signal strength and purity; and operate for over 20 years without attention.

thousand times, have improved signal purity and operate for over 20 years without attention. And increased circuit capacity already hints at economic wide-band data transmission, the viewphone, international video conferences.

It is STC's unrivalled experience and expertise in underwater cable and communications systems which has contributed to STC's leadership in the new technologies of hydro- chance of getting through. The TXE4 ree space, for which STC provides cables, glands relay, a completely sealed switch, keeps or_ and handling equipment for sophisticated appollution, and ensures more silent connection plications ranging from seabed wellheads for and improved speech quality. While the introthe offshore industries to minesweeping and duction of new exchanges is necessarily phasec anti-submarine warfare.

STC and the subscriber.

Last year the world's 400 millionth telephone installation was made. For any one of these to speak to another, the ability to establish up to 80,000,000,000 million different connections is needed. Very different from the first telephones, leased to eager subscribers in pairs, connected permanently together.

Hence the exchange, where today's great



y ITT Business Systems, links 177 locations; provi 30,000 automatic internal extensions

setting-up a call, and give the subscriber ever other STC innovations enable existing exchange ... to achieve 80% modernisation without disrugative tion of services.

STC's TXE4 exchange, chosen by the British Post Offic for large and medium exchanges using electronic contra STC and the





cable capacity that makes sharing cable with the telephone prohibitively expensive.

reighteen 9mm-core coaxial cable...and this 4800-pair cable....to be provided by

this tiny optical fibre.

Needle and 'core' of STC optical fibre passing through

its eye are shown

STC's invention enables a capacity greater than this...

COMPANY SAINT GOBAIN PONT-A-MOUSSON

Joint-Stock Company with a capital of FF 2,970,000,000

Registered office: 54, Avenue Hoche-PARIS 8eme

Trade Register: PARIS B 542 039 532

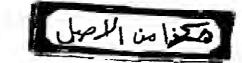
SECOND NOTICE TO DEBENTURE HOLDERS 10% 1975/1980

The general ordinery meeting of bolders of debentures to% t975/1980 of FF 5.000 issued in 1975, making the International loan of the COMPANY SAINT-GOBAIN PONT-A-MOUSSON of FF 100.000.000 greated with courses detailed 12. of FF 100,000,000, created with coupon dated 10 November 1975, convoked on Friday 18 February 1977, could not deliberate for laek of quorum, therefore Messrs. the debenture-bolders are again convoked by the Board of Directors of the said Company for a general ordinary meeting, conformably to the taw of the 24 Juty, 1966 and to the deeree of the 23 March 1967 on the Commercial Companies, on March 11, 1977 at 3 p.m. in one room of the bouse, 8, rue de Sofia, in PARTS (18ème), in order to deliberate on the same agenda, here-

AGENDA —Appointment of the representatives of debenturebolders; fixing of their powers and their remuneration.

To attend the meeting or to be represented, the debenture-botders will bave to deposit their stocks at least five days before the data fixed for the meeting, in safes of banks or credit establishments, baving participated in the selling of these debentures and in which proxies are at the debenture-

bolders' disposal who will ask for them. The deposits effected and the proxies given with a view to the meeting of the 18 February 1977, remain available for the meeting convokad at present.



WORLD TRADE

W.K. takes Norwegian xports

Field trials of STC's innovative

te Post Office has ordered trunk network systems.

ut oo improvements and advaoces will

e full potential unless the transmissioo

k can accommodate the iocreasing traffic.

which pioneered the co-axial cable for

oetworks, has two more contributioos:

thind a maze of electronic languages lies a

ant telecommunication development call-

of electrical energy and, with a minia-

aser, transmits along a cable whose core

th digital transmission and optical com-

tions were originated and developed

gial transmission. Another uses light

STC and the future.

thin fibres of glass-like silica.

and its associates.

ations.

transmission and optical fibre com- 177

digital communications were so successful

JAPAN'S EXPORT DIPLOMACY

Talking one game playing another

telephould know about telecommunications

The first concept for digital communica-

tions, known as pulse code modulation, was

conceived in 1938 by an STC scientist. However;

it is only in recent years that advances in component and semiconductor technology have

made widespread use of this technique possible. Digital transmission allows the very economic provision of additional circuits on existing

cables. And long-distance, high-capacity sys-

STC opened Europe's first plant for the

production of communicatioos cables made of

needed in the future.

Components

was first to install

an optical fibre data

half a mile thick.

In the home of the future, apart from the slimline viewphone.

but elso the opportunity to select instant printouts.

to give you not only immediate local and national information readouts on your TV screen.

link-connecting visual display

units to the Dorset Police computer.

Hungarian currency proposals

By David Lascettes



Pressbutton versions

Trimphone are already

available. Models with built-in memory and with loudspeaker facility

Its immunity from

external interference

increase versatility.

insistence on a lower price rise rose 65 per cent.

THE rise in demand for oil end of last year lell sharply in of 5 per cent, contrinuted to most experienced by the Organisation of Petroleum Exporting With the end ut stockpiling for a price rise of 10 per cent. Countries fOPEC) inwards the belore the increase on January 1 Countries fOPEC) inwards the belore the increase on January 1 Countries for a price rise of 10 per cent. Countries for a price rise of 10 per cent. Countries for a price rise of 10 per cent. Countries of 10 per cent

nearly Ston, in development and funds.

The funds will be used to belog cushion the effects at higher oil prices on the financially hard pressed Third World

OPEU officials to the Austrian capital said the Finance oil nearly doubted last year as Ministers would probably total U.S. crude imports climbed allocate petrudollar funds for 29 per cent. 10 5.3m. harrels individual developing cumotries, daily. The volume from Arab for allocate purchase projects, states jumped S3 per cent. to ind for price supports to help alling economies "they will be talking only about 414, ont about 1975 and more than triple the volume I prices." OPEI: spinkesman volume in 1973, when Arab oil accounted for only 21 per cent.

tems will be able to carry the wider range of All when Sald. Spinesham volume in 1973, when Aran on accontoted for only 21 per cent. Virtually the entire fall in (or 734,000 harrels daily) of imOPEC production was in the ports. Middle East following the dustprice split. Saudi Arahla and imports from the Mideast the United Arah Emirates climbed most dramatically. They services - television, data, and viewphone as is one advantage (it could be strung well as ordinary telephone calls - that will be alongside power cables or electric railway lines). Another

of optical fibres can be contained within the physical space of one conventional cable. STC believes its two invections may be telecommunications' most important advances

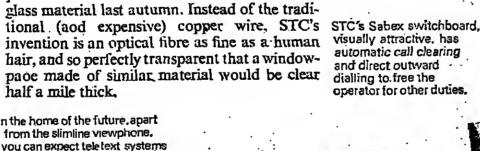
is incredible miniaturisation, so that hundreds

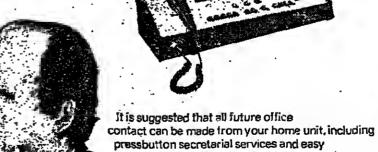
as the telephone enters its second century. THIS STC SURVEY OF TELECOM-MUNICATIONS is also available as an extended 8-page colour booklet and as a 24" x 36"

wallchart. Enquiries for either, and for more specific information, should be addressed to











Standard Telephones and Cables Limited A British Company of LTT

Standard Telephones and Cables Limited Dept 810B STC House 190 Strand London WC2R 1DU. Telephone: 01-836 8055. Telex: 22385

India sets export target

CALCUTTA, Feb. 27.

customers.

from being a non-pollutant
Chairutan of Coat India indian coal does not cause
Lieutenson General K. S. Garews! "bonded deposits" in boilers and s very hopeful that the next furnaces.

Anancial years' target will be According to General Garewal financial years' target will be According to General Garewal realised in view of the additional Coat India aims to raise its handling capacity of 3.5m; tonnes exports progressively to a level which the commissioning of the of 5m; tonnes in the next three Haldia Docks will snon provide to four years.

INDIA PLANS to export 2m. With Haldia, the coal handling lonoes of coal during 1977-78. facilities in Eastern India alone The some larget was set in 1976-will rise to 5.5m. toones per 1977 but port boltlenecks prevented it being reached, despite india will slso accumulate to the active interest shown in Among the qualities of Indian trained by leading industrial coal which are attractive to the pations such as Japan France pollution-conscious countries is nations such as Japan. France pollution-conscious countries is and Belgium, while Italy and its low supplier and low alkali Pakistar are now substantial new content which means that apart

World Economic Indicators

	INDUST	RIAL PRODU	JCTION 1970	≈ 100	
					% change
	. Jan. 77	Dec. 76	Nov. 76	Jan. 76	on /ear
U.S.	131.5	132.8	131.7	125.7	+ 4.6
	Dec. 76	Nov. 76	Oct. 76	Dec. '75	
U.K.	102.8	103.1	102.8	98.8	+ 4.0
Holland	121.0	124.0	127.0	117.0	+ 3.4
W. Germany	111.8	123.9	119.3	109.5	+ 2.1
Italy	129.8	130.6	135.1	105.8	+22.7
France	124.0	126.0	123.0	117.0	+ 6.0
	Nov. 76	Oct. 76	Sept. 76	Nov. 75	
Betgium	126.0	127.1	124.4	11B.0	- ⊬ 6.B
De Primi	Oct. 76	Sept. 76	Aug. 76	Oct. 75	,
Japan	125,4	125.5	126.0	1124	+37.6

GROUPEMENT DE L'INDUSTRIE SIDERURGIQUE

A company with a fully paid share capital of 400,000,000 French Francs

Head Office: 5 bis, rue de Madrid à PARIS (FRANCE)

Commercial Register: Paris B 552 075 087 SECOND NOTICE TO HOLDERS OF BONDS 91% 1976-1983 OF US\$1,000

The General Meeting of bondholders of the international loan 94% 1976-1983, issued by the GROUPEMENT DE L'INDUSTRIE SIDERURGIQUE G.LS. which was called for Fehruary 18, 1977, being unable to meet validly for lack of quotum, the bondholders are again convened to an Ordinary General Meeting at 5 bis, rue de Madrid, Paris (France) on March 10, 1977, at 3.30 p.m., in order to consider the same agenda as that for the first meeting that is: agenda as that for the first meeting, that is:

—Restification of the statutory nomination of directors of the "Société Civile" of the holders of the bonds 91% 1976-1983 of US\$1,000, in conformity with article 7 of the hy-laws of that "Société Civile."

To permit the hondholders to attend or to be represented at this meeting, the bonds or their deposit receipts must be deposited at least five days before the date fixed for the meeting, at the offices of the banks having participated in the piscing of these bonds and from whom proxies or admission cards can be required. cards can be requested.

The Board of Directors.

Building and Givil Engineering

£23m. Saudi Arabia project

New concrete vibrators

Services end Sir M. MacDonald existent and where températures tigation and planning studies. Field developments.

and Partners.

The assignment is expected to stantial quantities of water are preparation of designs and take 3½ years to complete and known to be held in a thick belt tender documents for consortium and is for four of the moorings each of which is designed for a take 3½ years to complete and will involve over 50 expetriete of limestone (the Umm er Radspecialist staff plus a further the region and the determination tural development is most activities and soma 37 additional staff in administrative and supporting roles.

Once it is clear where agricultural production of quantity and quality of the supporting roles.

Once it is clear where agricultural production of the main promising, the consultants will plan two 100 hectare (250 acre) and supporting roles.

Once it is clear where agricultural production of the determination tural development is most having a chain riser linked with the mooring husy.

Supporting roles.

Once it is clear where agricultural production of the development is most having a chain riser linked with the mooring husy.

Fabrication will be at the from it will be one of the main pilot farms for testing various of beach aands from Interesting Company, for extensions to its from twill be one of the main pilot farms for testing various methods of agricultural production.

At the same time as the form it will be one of the main pilot farms for testing various methods of agricultural production.

At the same time as the form it will be one of the main pilot farms for testing various methods of agricultural production.

The company has set methods are as defined during earlies of some one such that the contract valued at containing rutile, zircon and of with samples of various types 2500,000, is from Whitbread and ilmenite are the target for a of beach aands from Interesting Company, for extensions to its designed for a maximum force of 180 tons and comprises a hallasted base containing rutile, zircon and of with the mooring husy.

Fabrication will be at the flow of which is designed for a maximum force of 180 tons and comprises a hallasted base containing rutile, zircon and of with samples of various types 2500,000, is from Whitbread and ilmenite are the target for a of beach aands from Interesting Company of beach aands from Interesting Company of bea

The City has its ups and downs

We've put up a diversity of fine buildings,

And in nearly 200 years of building all over the Gity of London, we've come to know what's under it. So we're better equipped than most to miss its drains

Trocoll House,

London EC2.

25 Christopher Street.

GUALDHALL PRECINCTS

Tel: 01-247 7666

towering or stretching, commercial and civic. We not only built 99 Bishopsgate, and Alderman's Court, we restored the roof and crypt

and trains and cables and canals.

TROLLOPE

& COLLS

That's one of the reasons there's no leaning tower of London.

of Guildhall itself.

Moorings

Two awards to Tarmac

99 BISHOPSGATE

Three jobs for Wimpey

A E3.4m. shopping complex for Federated Homes at Hempstead Uelley, Gillingham, Kent is to he built by Wimpey. This contract is part of e plan and two first floor plant rooms, two for comprehensive development external services, roads and sagged Holland, Ha where Wimpey is building the first phase of a big private hous. Situeted at Erl Wood Manor, TVORK TOI the project comprises a rectangivork ToI where the project comprises a rectangivork ToI

Minerals in the Yemen

The company has set in Hornes for Awarded by the Board of laboratories at Mukalle and his Homes for Petroleum and Minerals, it in trained Yemeni staff in the volves drilling in the copper necessary techniques.

TWO NEW models have been added to the CEL Drum are and the companion of the contraction o

Breweries

BRITISH consultants have been is to evaluate the water resources are being agriculture throughout will cover the properties of the study, including sub-contract is between the contract is between the which is larger than the land sand Water and Groundwater and Groundwat

pany has been awar sorks, is scheduled for com- enother contract worth n

pletion towards the end of the than fifth.—to continue its vice in atrengthening tidal defci

Big schemes to Barwick

reinforced concrete floors, roof total of 56 flats of various types. Speeds the

luce a range of fitments. These consist of a standard range of uoits, supplied in knock- for Thorn Domestic Appliances form of a seven-storey toy down form, which have consider at Stechford, Birmingham. Other hlock to the southern and suit most design situations, says the company. Units ere avail Road, Leeds, for the English and shopping arcade is now able in white melamine finish industrial Estates Corporation ing negotiated and this very state of the capacity to the contract of the capacity to the contract of the capacity to the These consist of a standard or match veneered in sapele and four factory units oo two increase the capacity to-or teak with a high-quality fac sites at Grimsby.

Tooms and suites. produced to meet specifiers

requirements. Installation is said to he simple and speedy—a service is provided by the maker in Lon-don and the Home Counties. More from Thames Plywood Manufacturers, Harts Lane, Barking, Essex IG11 8NB (01-594 5511).

IN BRIEF

 British Fairwall of Wembley,
 Middlesex, has obtained orders for the supply and installation of its Fairwall and Glidewall of tts Fairwall and Glidewall sliding, walle at the Okoume Palace Hotel, Libreville, Gahon, Tha Royal Gardens Hotel, Tehran The Holiday Inn, Islamahad, Pakistan and The Chicago Beach Hotel, Dubal, The contracts are worth over £100,000.

Factory and

tion Group.

The higgest joh is a warehouse

Keeping the

Thames on

WESTMINSTER Dredging (

The latest contract, awar hy the Southern W Authority, is for the construc of a 2.2 km long permeeble h end cley cut-off from Shr

Mead Fort to Higham, Kent.

The company, a momber of Bos Kelis Westminster Grou-elready involved in similer w

TILLING-OUT

WIREHOUSE

BUILT-IN furniture for hedrooms in new or renovation
housing schemes, botels, hostels
end old people's accommodation,
shows an increasing demand,
which has encouraged Thames
Plywood Manufacturers to introduce a range of firments

WIREHOUSE

an L shaped three and
building to the sonih page of the existing publication
with balconies overlooking
pool. This will factoriese

capacity of the hotel to 840 gu
over £700.000 is being undertaken rooms and sultes it and a
provide a health clib is
subsidiary of the FPA Construcsauna complex as well as

STEEL STOCKHOLDERS

STRUCTURAL ENGINEERS

The World's Construction Machinery Market



International Construction Machinery



Information ECL (Exhibition Agencies) 1.td. 11 Manchester Square GB-London W 1 M 5 AB

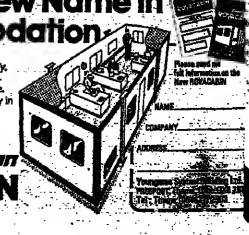
Rovacabin-The New Name in Instant Accommodation

ROVACABINS and the coupon for ROVACABIN

Interested? Then send the coupon for ROVACABIN

The send the coupon for ROVACABIN

ROVACABIN



AND COM

المكنامن المصل

Architects for the ; Fernande joh are Wath Phillips Bynos and Partners. THE GREATER part of the and staircase. Foundations will £1.1m, worth of jobs secured by be piled with reloforced conR. J. Barwick and Sons of Dover crete ground heams.
is for e big new reception building to be constructed for the 20,000 square feet.

Dover Harbour Board at Eest For the Royai British Legion Housing Association, Barwick Extension

The £623,557 contract calls for will be hullding sheltered housang a seven-storey building with a ing for the elderly to a contract reinforced concrete frame and value of £438,388. It covers a reinforced concrete floors, roof fetal of 56 flats of various types. CEMENTATION Internation has won a contract worth £2.5 to bulld a 110 hedroom ext sion to the Bahrain Hilton, W. will start in March.
The extension will compr

tending the present coffee sh A further extension in

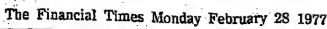
the job moving. Ramember, and they can do Hew con do better

HEWDEN/STUART PlantHire Nationwid 135 Buchanan St Glosgow GT2IA Tel: 041-221 73:

18.bauma

Munich 10 - 16 March 1977





Smoking controls sought

N High

و المراجعة المراجعة

to do so without the discomof having to hreathe other ste's make." Mr. Sime 53ld.

nan cinema in London's

"sea and the movement

"stat 98 per cent of noners questioned and 69 per
of smokers favoured some

World's largest manufacturer industrial Suction Cleaners

One national Co-op federation proposed

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THE PLACEMENTED arrivers and whole of our programatic sportage with modern reals of contracting to place of the company of the place of the company of the contracting to place of the company of the contracting to place of the company of the contracting to place of the contracting to the cont

Had the families continued to they had in the same period in huy the same food as they did in 1975, while other households had fatl of 1.8 per cent. in U.K. food increased their spending by 17.9 consumption this year is forecast to-day by Economic Models. The

ondon over the last three this by Action on Smoking in the last three months of last three and non-smokers appears and non-smokers appears and non-smokers appears to the prices and a plut of milk in September, milk consumption in the fourth quarter remained at about the prices and non-smokers appears to the prices and a plut of milk in September, milk consumption in the fourth quarter remained at about the prices and non-smokers appears to the prices and a plut of milk in September, milk consumption in the fourth quarter remained at about the prices and non-smokers appears to the prices and a plut of milk in September, milk consumption in the fourth quarter remained at about the prices will rise 20 per cent. This prices will rise 20 per cent. This prices will rise 20 per cent. The prices are prices will rise 20 per cent. The prices are prices will rise 20 per cent. The prices are prices will rise 20 per cent. The prices are prices will rise 20 per cent. The prices are prices will rise 20 per cent. The prices are prices will rise 20 per cent. The prices are prices will rise 20 per cent. The prices are prices will rise 20 per cent. The prices are prices will rise 20 per cent. The prices are prices will rise

Household consumption of polatocs in the past quarter averaged 40 ozs a person against the more usual seasonal level of and the movement in London's libs that 98 per cent of noners questioned and 69 per of sers questioned and 69 per of sers questioned and 69 per of to its lowest level since 1951.

In the group also predicts that, in the event of no duty in the consumption of hutter, margarine, cooking fats and cooking olls increased the previous the more usual seasonal level of the cooking olls increased the previous the more usual seasonal level of the previous the

While the average amount butter to margarine throughout decline, depressed purchasing spent on food for consumption last year, sales of soft margarines power and a further health scare at home rose by 3.8 per cent. moved ahead of other following the expected Royal those with freezers reduced margarines

Tobacca sales are expected to tobacca sales are expected to its low sale by 3.6 per cent. as a sleady decline, depressed purchasing spent on food for consumption last year, sales of soft margarines power and a further health scare those with freezers reduced margarines

College of Physicians report take weekly outlay by 4 per cent. There was a further fall to effect.

Price up for milk bottle tops

Regional **Tories** revolt over rates

By Stuart Alexander

at home rose hy 3.8 per sent, moved ahead of other following the expected Royal regionel Tory teaders over the matter are plant a fine the state of the following the expected Royal regionel Tory teaders over the party's continutinent to abolish the demerties a richer second of operations only.

A. GRASS roots revoit by regionel Tory teaders over the party's continutinent to abolish the demerties and the respect of the region of Physicians report take the authorities own areas a deter scope of operations only. The region of the following the expected Royal regionel Tory teaders over the party's continutinent to abolish the demerties and the party of the Royal region of the following the expected Royal region of Physicians report take the authorities own areas that the Bill was postpuned. A succession of speakers from the floor at a Caxton fiall concerned at a through fear of opposition from the floor at a Caxton fiall concerned at a caxton fial concerned at a caxton fiall concerned at a caxton fial concerned at the weekend.

A. GRASS roots revolt by authorities own areas and det to authorities own areas and det to authorities own areas and determinent at the considering trying to block the result

Smartt, managing director of the manufacture of soft drinks. European output last year was confectionery end sweet foods. His company has spent ESm. Such as jards.

His company has spent ESm. Such as jards.

Whereas ordinary white sugar of the rew capacity planned in other new capacity planned in the replacement of the replacement of

called into question with some members pleading for more time The plant, which would provide by the European Commission two Io the U.S., which pioneered members pleading for more time to slow and is due to hegin pro, weeks ego in its 1977 farm price isomerose technology, fructose duction on March 25, would bave proposals, would push the coat syrupa have now captured an of trourse if the EEC Isomerose to £262 a tonnoe.

Since proposed levy, fortrounced tonnes.

To the U.S., which pioneered members pleading for more time to slft the information available to structure if the EEC Isomerose of table lavy are compared. The prospect of cash limits imposed from above while no future if the EEC Isomerose of Isomerose to £262 a tonoe. estimated 20 per cent. of the tax were adopted.

Mr. Schartt said tast night the result of pressure from the "What worries me most," said that the proposed tevy raised two powerful Enropean sugar beet Mr. Smartt, "is that the new pain issues. First, it could stike lobby which has pointed to the tax could he accepted by Ministre European isomerose industry spectre of a 3m.-tonne European ters as a hargaibing counter in the industry spectre of a 3m.-tonne European ters as a hargaibing counter in the industry spectre of a 3m.-tonne European ters as a hargaibing counter in the industry spectre of a 3m.-tonne European ters as a hargaibing counter in the industry spectre of a 3m.-tonne European ters as a hargaibing counter in the industry spectre of a 3m.-tonne European ters as a hargaibing counter in the industry spectre of a 3m.-tonne European ters as a hargaibing counter in the industry spectre of a 3m.-tonne European ters as a hargaibing counter in the industry spectre of a 3m.-tonne European ters as a hargaibing counter in the industry spectre of a 3m.-tonne European ters as a hargaibing counter in the industry spectre of a 3m.-tonne European ters as a hargaibing counter in the industry spectre of the industry of the industry spectre of the industry of t

Growth in general ship cargoes likely

BY KEVIN DONE, INDUSTRIAL STAFF

MARITIME Transport Research, there witt be an even greater the research arm of the Shipgrowth to value.

builders and Repairers National Manufactures trade consists.

Association, claims that there of steel products, vehicles, capital
are good prospects for growth in goods end household goods. It
geoeral cargo carriers, despite accounts for about 10 per cent.

rade, and in 1975 totalled some trade, and in 1975 totalled some trade and in 1975 totalled some trade or some through the expected in the foreseeable future and aectors of the bulk 6 per cent, hetween 1965 and cerrier market are already 1975 and, contrary to expect affected by overcapacity. But, tions for many sectors, this aecording to an MTR study of growth rate should be sustained dry cargo ship demand to 1985. Up to 1985 the manufactures sea trades will show substantial volume Municarus. Maritime Transport Research, 21, Grannessor Place, London 5775.

the present gloom in many ship-ptog sectors.

of OECD deep sea dry cargo trade, and in 1975 totalled some

U.S. group to make ion exchange resin in U.K.

of Carrington Viyella, is to reduce its labour force because of low ectivity in textile manufacturing, the economic situation and effect of imports

Orkney warning

Shootings protest

Textile sackings

Textile sackings

Merlyn Rees, Edme Secretary, to meet a deputation to discuss the of Carrington Viyella, is to reduce detay in establishing a fourth

workers return to-day after a three-week lay-off with no prospect of immediately resumtog output of the Sonneville. They will work making spares oo oro-

Farmers face problems after fill-dyke February

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

THE WIDESPREAD floods which have been the most epectacular re-planted with hartey animals never mind frost or upset of the wettest February for Many farmers were worried many years have receded with hecause their wheat was planted to hecause their wheat was planted dry weather.

If they do not recur farmers will not have been too seriously affected by the atmost continuous rain aince September

There are areas where the

FINANCIAL TIMES REPORTER

DtRECT LABOUR building by local authorities should not be expanded when the construction industry is suffering from "with a view to opposing in the economic recession end the Government's "misguided cuts," labour forces at the expense of the private sector. Newham NE); says in an inter
"Mr. Prentice is quoted as saylog that he will examine the grounds, he adds. "Principle direct iehour question further, apart, efficiency is an important with a view to opposing in the criterion.

House any move which would "t would argue for the private sector where it is duing the judged by the private sector.

Newham NE); says in an inter
"Bath in terrico of the community. Direct labour must be judged by

Profit for period after taxation

are at present no signs of a recovery.

Union Corporation (U.K.) Limited,

London Secretaries

Princes House. 95, Gresham Street, London, EC2V 7BS.

15 cents per share, absorbing R1,800,000).

The interview assumes significance from the postponement industry in particular, the construction of the Local Authorities (Works) Bill.

This would ettow total authority direct lahour forces a further extension of the public sector for what authority direct lahour forces a further extension of the public sector for what some in effect, doctrinaire real authority direct lahour forces a further extension of the public sector for what some in effect, doctrinaire real authority direct lahour must be judged by a series of tests which are relevant."

He goes oo to attack the public sector building cuts announced in the December hudget. The construction industry was a had instrument with which to control the economy.

Important

he private sector. be core costly to the community,
"Both in terms of the economy Direct labour must be judged by

1.627

9,845

2,012

30,762

IMPALA PLATINUM LIMITED

(Incorporated in the Republic of South Africa)

DECLARATION OF DIVIDEND

The Directors have declared a second interim quarterly dividend of 10 cents, South African currency, per share (1975-15 cents). This will absorb R1,200,000. INTERIM REPORT

The unaudited consolidated financial results for the aix mooths ended 31st December, 1976, are as follows:-Six months Six mooths ended 31.12.76 ended 3t t275 ROO ROOO R000 Profit for period after deduction of minority 18,16.3 596 Provision for taxation 11.472

NOTES 1. In order that e comparison may be made of the profits carned during the six months to

17,567

In order that e comparison may be made of the profits carned during the six months to 31st December 1976 with the profits earned during the six months to 31st December 1975 the following must be taken into account.

(a) The cost of production artributable to platinum in the course of production from the concentrator onwards (i.e. the metallurgical pipetine) at 31st December 1976, is based on the current cost of production. Had a similar basis of accounting been epplied at 31st December 1975, the profits for the aix months coded on that date would have been increased by R1.888,000.

(b) As a result of the devalution of the South African Rand by 17.9%, on the 21st September 1975, the profits of the company for the six months to 31st December.

September, 1875, the profits of the company for the six months to 31st December 1975 were reduced by exchange tosses on long and short term horrowings of

In the directors' renorts for the years ended 30th June 1975 and 1976 reference was In the directors reports for the years coded auth June 1919 and 1919 reference was made to the dispute between Colonial Metals, loc. and impala Platinum Limited. The case was heard before a jury in the Circuit Court of Ceell County, Maryland, U.S.A., and nn Saiurday. 1916 February, 1977, judgement was given in favour of Colonial Metals, Inc. and damages amounting to U.S.\$2,102,312 were awarded against your company. The profits for the six months to 31st December. 1976 have been adjusted by a provision for this consent. However, in the light of advice from its altorogys to the U.S.A., Impala Platinum believes that it has good grounds for contesting this finding and award of damages and intends to do so.

The serious desertion of black labour following the rioting at the company's Wildeheestfontein Mine bostels during November 1976 will result in lost revenue and higher costs during the second half of the current 6naocial year but the company will be able to meet its contractual commitments. Labour strength is oow back to normath but has to be trained. but has to he trained.

Group capital expenditure for the six months to 31st December 1976 amounted to R3.009,000 (1975—R3.088.000). Further approved expenditure at thet date-emounted to R19,255,000 (1975—R6.512,000).

MARKET. For the period under review the market for platinum and palledium improved from July through September, with higher prices prevailing for platinum. The platinum price weakened towards the year-end, while palledium prices improved stightly. Demand for platinum and palledium from the automobile industry continued at high tevels.

The platinum jewellery demand in Japan after a poor initial period recevered during the latter part of 1976.

On 291b October, 1976 impala reduced its producer price of platinum from \$170 (since 5th July 1975) to \$187 per troy owner.

6th July, 1976) to \$163 per troy ounce.

Prices of nickel continued to weaken throughout the period under review and there

DIVIDENDS PAID. The following dividends have been paid during the period covered by this report:—
1. Final dividend for year to 30th June 1976 of 22 cents per share, ebsorbing R2,640,000 (1975—15 cebts per share, absorbing R1,800,000).

First interim quarterly dividend of 20 cents per share, absorbing R2,400,000 (1975—

> On behalf of the Board 1. T. GREIG K. A. B. JACKSON

Registered Office Unton Corporation Buitding, 74/78, Marshall Street, Johanneshurg, 2001, (P.O. Box 61357, Marshatltown 2107).

25th February, 1977. A UNION CORPORATION GROUP COMPANY



company aircraft is no luxury.

Ita flexibility and range are beyond doubt. It can tan flexibility and range are beyond doubt. It can carry highly paid passengers both locally and overseas, saving expensive (end valuable) man-hours. It can land at lesser known airlields with short runways, putting you to nthe doorstep." It ellows you to pursue business twenty-four hours a day, unrestricted by eirline timetables and out of phase connecting flights. (You highthoay for the aircraft in a lew flights by clinching an

injustices and out of phase connecting highs, (You hight pay for the aircraft in a lew flights by clinching an important contract).

In other words, a company aircraft is a fast-moving husiness machine, designed to make you work more effectively - and to be as cost-afficient as machine plant or office equipment.

The Beechcraft Super King Air 200 is an

exceptional company aircraft. As Neville Duke says: "No other similar aircraft offers such performance, versatility and proven reliability as the Super King Air?

Dowty are just three of the companies that have made the Super King Air a firm favourite - so much so that

cruise speed of 328mph and room for up to 15 people its pressurised, air-conditioned interior is superbly elegant, divided into three compartments for perfect privacy. Linited Biscuits, Sir Alfred McAlpine & Son and

they have all come back for repeat orders.
The Super King Air is part of the unmatched Beechoralt range of business and private aircraft. Eagle Aircraft Services are sold UK and Ireland distributors for Beechcraft, with well over 100 on the

distributors for Beechcraft, with well over 100 on the British register to their credit.

As well as outright purchase, Eagle can arrange teasing sharing and self-fly hiring facilities. They also take care of servicing and spares.

Eagle will be only too pleased to discuss your flying requirements. Ring Sales Director, Neil Harrison 2007;3 796 11. nn09273 79611. Get a Beechcraft working for your firm too.

WEER OF THE ELLHERING GROUP OF COMPANES

detay in establishing a fourth tetevision channel in Wales.

The society rejected a recent announcement from Mr. Rees that the all Welsh channel could not be set up until the economy improved.

The User Unionist Party duction of the Sterr Daimler Puch attacked the authorities yestarday 50cc moped.

ROHM AND HAAS, the U.S. for not doing more to protecthemicals manufacturer, is to prominent Protestants from Pro chemicals manufacturer, is to prominent Protestants from Probegin production next year in the visional gummen. The latest
U.K. of its speciality range of victim was Mr. Robert Mitchell
acrytic ion exchange resins.

The resins, to be marketed member of the Orange Order, shul
under the trade names Ambertite down in Newry on Saturday night
iRA-458 end Ambertite IRA-68,
will be made in the plant at
Jarrow, Tyne and Wear.

WELSH Language Society

The Orkneys would be a waste-land if mining of uranium was allowed to go ahead, Scollish Young Liberals' conference was told by Mr. Ken Le Dez (Dundea). Meriden Mutor Cycle Co-operative workers return to-day after a three-week lay-off with no pros-pect of immediately resumtog

WELSH Language

thur ey 🔅

DIRECT

GAS-FIRED

40 K.W. LIFT OFF BELL TYPE BRIGHT ANNEALING FURNACE (1967) Complete with four hearths and

MODERN USED ROLLING MILLS, wire rod and tube drawing plant-roll forming machines—slitting-flattening and cutto-length lines—cold saws—presses—

1974 FULLY AUTOMATED COLD SAW by Noble & Lund with batch control for

1966 DECOIL, FLATTEN, cut-to-length and sheet stacking line by Bronx max capacity 49" wide x 10 swg'x 12 ton

58 HP HORIZONTAL BULL BLOCK

1000 mm 2 mm x 7 tonne coll fully

1965 TREBLE DRAFT GRAVITY WIRE

overhauled and in excellent condition

DRAWING machine by Farmer Norto 27"—29"—31" diameter drawblocks.

STRIP FLATTEN AND CUT-TO-LENGTH

LINE by A.R.M. Max Capecity 750 mm

1963 HYDRAULIC SCRAP BALING PRESS

capacity of main ram 85 tons. THREE UNUSED 10 DIE SUPERFINE

Marshall Richards.

guillotines, etc.

WIRE DRAWING MACHINES by

MODERN USED ROLLING MILLS, wire

to-length lines—cold saws—presses—

rod and tube drawing plant—roll forming machines—slitting—flattening and cut-

600 mm dismeter drawblock. 1970 CUT-TO-LENGTH LINE max capacity

cutting non-ferrous bar. Max cagacity

SIX BLOCK NON SLIP VARIABLE SPEED WIRE DRAWING PLANT by Marshall Richards. 22" blocks 300—1000 ft. per min. 25 H.P. per block

ex-chermic generator.

guillotines, etc.

PLANT&MACHINERY

0902 42541/2/3

0902 42541 /2/3 Telex 336414

0902 42541/2/3 Tclex 336414

0902 42541/2/3

0902 42541/2/3 Telex 336414

0902 42541/2/3

0902 42541/2/3

0902 42541/2/3

0902 42541/2/3

Telex 336414 0902 42541/2/3

Telex 336414

0902 42541/2/3

Telex 336414

0902 42541/2/3

Telex 336414

Telex 336414

Telex 336414

Telex 336414

P.O.A

P.O.A

P.O.A.

Telex 336414

Tclex 336414

- Hydraulics could cut costs Advances in strapping

The unit has e fan powered Street, Glasgow. 041-429 5661. Accurate control of speed

end then generetes e three phase induct on motor end is likely to account to drive the motor with herome even greater since the an adjustable frequency and do motor lends itself less easily hence speed independently of the to automated manufacture.

Speed ranges of hetween 10 and machines with sparking brushes been hought provide constant auximum and hosed down as a totelly enclosed provide constant maximum induction motor cen.

Speed ranges of netween 10 and received constant maximum. In parallel, the cost of electromerchant and constent maximum induction motor cen.

The office of constant maximum in the control of the two Controlled torque ironics—is reducing and in relecting and so be provided for constant it we terms is likely to continue tension (for example in the to do so.

The output frequency of the of an ac drive is 40 to 50 per fumes on points leading to the food in the first cost inverter as held to 0.05 per cent.

The full of the equivalent development, control ford, MK42 7BT (0.234 825865). models use standard 25 mm and maximum consumed and indicating and maximum consumers and indication and maximum consumers.

Some 600 portable anemometers worth £40,000 heve been hought by the Health and Safety Executive for use by Fectory Inspect over the full scale as well as zero the followed by two deys at engineer. In the days at college experience in the days at college experience followed, by two deys at engineer in motor and allows speeds of 0.5; or ling companies. A booklet on 1; 2; 3 and 30 cm/min.

The output frequency of the do do so.

The output frequency of the of an ac drive is 40 to 50 per fumes on points of the subject of the country strength of the controlled to the first cost in the full 2-full 2-fu

this perticular order to read up PETT (Project-Engineers and

ETA-3000 is a compact band recently, the emergence of the beld unit eble to meesure eccur- "great debate" on education ately eir velocities from 0.1 to bave ell given added impetus to 15.0 metres/sec. and modified for PETT.

this perticular order to read up to 30 m/sec.

Electronicelly operated, the instrument bes a thermally compenseted probe which eliminales the need to celculete the effect of air temperature over s wide renge. The probe can be fitted with interlocking extension rods so that walls or ceiling-mounted equipment cen be easily reached. More from Lancaster Road, High Wycombe, Bucks (0494 252521.

PETT (Project—Engineers and Technologists for Tomorrow) is a Department of Industry venture in which 47 Industris! bodies dincident and EEF) the need to celculete the effect of air temperature over s wide renge. The probe can be fitted with Interlocking extension rods so that walls or ceiling-mounted equipment cen be easily reached. More from Lancaster Road, High Wycombe, Bucks (0494 252521.

PETT (Project—Engineers and Technologists for Tomorrow) is a Department of Industry venture in which 47 Industris! bodies of including the CBI and EEF) participate and which eims to improve the image of the professional engineer and technologists for Tomorrow) is a Department of Industry venture in which 47 Industris! bodies of the redemption on 1st April 1977, for which a sum of ECUs 1,000,000 is planned, has been completely repurchesed on the Stock Exchange.

Amount remaining in circuistion after 1st April, 1977:— ECUs 22,000,000.

Paying Agent:

BANQUE DE PARIS ET DES PAYS-BAS

Paying Agent:
BANQUE DE PARIS ET DES PAYSBAS
POUR LE GRAND-DUCHE DE LUXEMBOURG

1973/1991

Notice is hereby given to bondholders of the above Bonds that the anjoint redemable on April 10; 1977, La. Lote, Erz. 25,000,000; was bought in the marks.

- 71% Lux Ers Loan

the market.
Amount oursearding Luc. Frs.
425,000,000.

Luxambourg, February 28, 1977.

DUNFORD & ELLIOTT LTD.

MOTICE S: HEREBY GIVEN that the Annual General Meeting or Dunford & Elliott Limited will be held at the Savoy Mones, London on Wedebidday. 23rd March, 1977 at 12,00 noon.

Holders of the Company's Convertible Redesemble. Freegments Shares Convertible Transaction of the Annual Convertible of the Savoy and the Company's redemposable of the Savoy and th

By Order of the Board.
M. R. LINDSAY, Secretary.

recording to the Agende are Resort 1903. Authors for the Agende are Resort 1903 or 1903 proposal of a final middend for 1974 to include in information of USB 18 paid to August 1978, arrendment to Article XIII 12 relating to religious of issues and re-election of the Members of the Soard of Manages.

of the recreation of the power of the interest of the power share a man report the power of the

S.A., Luxembourgeoise.

The Fistel Agent KREDIETBANK

CONTRACTS AND TENDERS

GOVERNMENT OF TRINIDAD AND TOBAGO-WEST INDIES

WANTED

PLANT AND MACHINERY SALES/WANTED APPEARS EVERY MONDAY
FOR Advortising rates etc. contact:

FRANCIS PHILLIPS, FINANCIAL TIMES, 10, CANNON STREET, EC4P 48Y
TEL. 01-248 8000. EXT. 456

CENTRAL TENDERS BOARD INTERNATIONAL MOTICE OF INVITATION TO RE-TENDER FOR TWO WORKS FOR THE CARONI-ARENA WATER SUPPLY PROJECT IN THE ISLAND OF TRINIDAD FOR THE WATER AND SEWERAGE AUTHORITY FOREITS ARE LAYINED LOT:

CONTRACT 44-SUPPLY AND INSTALLATION OF PIPES AND VALVES CONTRACT 4A—SUPPLY AND INSTALLATION DE PIPES AND VALVE:
(Coatract 4A is a revision to the two previously advertised works for
which broders have been calected. Previously issued documents are
superseded and uvalid.)

Major items and approximate quantities are:
23.100 feet of 24-inch pipe
23.100 feet of 34-inch gipe
37.000 feet of 34-inch gipe
37.000 feet of 48-inch gipe
97.000 feet of 48-inch gipe
97.100 feet of 54-inch pipe
48-socied fittings

Assorted fittuses
48 Botterfly valves from 13-luch through 42-inch diameter for buried

services and appurienances.

149 Gate valves through 12-inch diameter and appurienances.

166 Air valves and appurienances.

2. Tenders will be received for suggly and installing under one contract, the following types of pipe and fittings manufactured in this country or in a forsum contry.

Prestressed concrete cylinder

Pretensined concrete cylinder

Pretensioned concrete cylinder Prestressed concrete non-cylinder Ducille tron

Ductife from
Steel.
4. Prospective lenderers may examine the Contract flocuments at:
Trintoplan CRPAI
P.O. 3ox 1562
Crange Grove Road,
Tocaricua, Trintdad, West Indies
Telephoaes: 682-5326-29, 32, 33
Telect tiplae 301
Tender decuments will be issued at the above offices only against gat

of the following con-extendable sums:

Trindad Office — One Hondred Trindad & Tobase 1810.00 TT).

Unlied States (office — Fifty Ualled States Collars 1838.00 US).

Chegors though to made payable to the Water sed Sewerage Amhority of

United States (filing — Fifty United States Collars 1836.00 US). Cheques whould be made payable to the Water sed Sewerage Amhority of Trinidad and Tobago.

S. Tendeters wishlas to tender on more then one type of olips should request extra occurs of the tender forms and hill of quadrilles. Tenders authorities by Local Firms must be accompanied by an lacome Tax Certificate, less than six 161 months hid, issued by the Enard of Inland Revenue of Triedad and Tobago. All tenders must however be accomposited by a Tender 2 and le se emount on less then five percent 15% of the total amount of the tender. A certified cheque, or cashler's cheque, may be submitted in lieu of the Tender Rend.

S. All prices shall be considered as 3th quotes for a period of ninety 1900 days from the day that tenders ors closed at the Board's Office.

The successful tenders will be required to enter into se Agreement with the Water and Sowersay Authority and to grovide a Performance 2 and in the amount of fiftern percent (15%) in the Contract Price. The Agreement shall be stand and the Board furnished within thirty (30) days following notification of swaed.

S. Overswas tenderers must be pregared to have a representative in Trinidad within 68 board of tenders. This representative most lave authority to make hinding decisions one, or make clarifications of tenders submitted.

patinority to make hinding decisions on or make clarifications of tenders submitted

9. Scaled tenders on the APPROVEH Tender Forms will be received up to 12 86 Rours (NOON) on Thoraday 14th April, 1977 end must be addressed to the Director of Controls, 48-39 Sackville Street (Unitative), Port of Spain, Trialdad, West Indica. Envelopes must be marked "Tenders—Contract &A—Caroal-Arana Water Suggily Profert" and must be deposited in the aROWN Tenders. 30x at the Board's Office. Eavelopes shall bear no indication of the identity of the tenders; who may wish to post their lenders must do so in sufficient time to enable their tenders to reach the Tenders Board's Office before the above stated citying time and date. As on act of courtess, the scaled indicates will be deposited in the Tenders and by the Roard's staff on the lenders's behalf, but no blame can be attached in the Roard's suffice.

11. Late tenders will hat be considered in any circumstances.

12. The Contral Tenders Board does not bind itself to accept the lowest or any other tender.

CTB: 75/298 2nd February, 1977.

C. E. POLO Birector of Contracts Contral Tenders Board Government of Trimidad & Tobago.

Republic of Malawi Blantyre Water Board Tender Notice - Phase IV Extensions Tender for Civil Engineering

BUTLER & BRISCOE

STOCKBROKERS

announce that they have

moved to new offices at

DUBLIN, 2

and that the telephone and telex numbers remain unchange.

COLLEGE GREEN,

and Building Construction

Tenders are invited for the construction of extensions to and modifications of the Board's existing installations.

This project is financed from U.K. and Commonwealth/Malawi Grant/Logn.

Funds. runtus. For the purpose of construction, the project has been divided ieto five contracts:--Contract No. sA - Walker's Ferry Treatment Installations consisting of modifications to the raw water intake tower, a new access bridge to the intake tower, a new 24 in. diameter raw water main, and extensions in the water treatment plant.

Contract No. 1B - Main Pumping Stations consisting of two stations of similar layout constructed of reinforced concrets foundations with rainforced concrete portal frames and in-fill brick panels. Contract No. 1C - South Lunzu Reservoir

which is a reinforced concrete structure of 0,5 million gallon capacity with associated pipework. Contract No. 1D - Mudi Installations contracts two as — reasons assessment intake power, a new raw water amping station, a new 27 in. diameter raw water pumping main, modifications and extrasions to the water treatment plant, a new 0.5 million gallon capacity inforced concrete reservoir and a new clear water pumping station.

Contract No. 1E - Pipelines consisting of modifications to the existing Walker's Ferry Pipeline, a new feeder main in diameters of in in., 12 in., and 14 in. and a new trunk main of 24 in. diameter together with the associated chambers, thrust blocks, etc. Prospective contractors may submit tenders for any one or any combination of

r each contract for which a enter prefument are required, it must interested in tendering for these contracts should apply immeditately to be Consulting Engineers for the Tender Documents, at the same time sub-nitting the payment referred to above and forwarding details of the scope and thus of work of a comparable nature that they have carried out. Tenders will be considered only from firms experienced in this class of work.

The payment referred to above will be returned only aron receigt of a bous-fide Tender by the due date, or the return of all Tender Decements before The date for submission of Tenders is Thursday, and June, 1977. The address of the Consulting Engineers is:

Sir Alexander Gibb & Partners (Africa), Delamere Heuse, Victoria Avenue,
P.O. Box 1196, BLANTIRE, Malawi

Sir Alexander Gibb & Partners (Africa), Shell House, Harambee P.O. Box 20020, NAIROBI, Kenya.

SAUDI ARABIAN CONTRACTOR

tavites enquires from U.K. arms interested in carrying onl joint work in the Kingdom of Saudi Arabia in the fields of precast concrete, general building and civil engineering Gontact: P.O. 201 1996.

Rwadh, Saudi Arabia,

PERSONAL

OVER 40 000 SCHOOLS AND SDUCA-TIONAL ESTABLISHMENTS can be reached by ms! The Educational Addressing and Mailing Sovice, Darbi-House Rechill. Surrey, RHT 30M GALLIPOLI 22323 GALLIPOLI 22323 GALLIPOLI 22324 GALLIPOLI 22324 GALLIPOLI 23325 GALLIPOLI 2332

YEMEN ARAB REPUBLIC

YEMEN GENERAL GRAIN CORPORATION PREQUALIFICATION OF TENDERERS FOR CONTRACT YGGCI CONSTRUCTION OF A GRAIN STORAGE SILO AND BAGGING FACILITY AT THE PORT OF HODEIDAH part of the Yemen Arab Republic's National Grain Project, a' 29.000 tonne of to be built at the Port of Hodridah. A bagging plant to be built, accent to the allo will be capable of handling a throughput of 200 tonnes/hour.

contract will include:

1s: The collecting conveyors alongside an existing wharf,
the the sile itself which will be in reinforced concrete, erected by the
'sligtorm' technique on giled foundations, together with its associated
elevators, weigh units, head-house and bagging building.

1c: The necessary handling equipment to bead-house and bagging plant such
as transfer conveyors, bagging equipment, weigh units, spars parts complete
with storage bins and laboratory equipment and truck loading facilities
etc. together with ejectrical motor and control systems.

Also included as part or the contract will be a SOOm2 general nurpose stors, an office, isocratory and caleteris, petimeter tencing and guard posts. Electric power distribution, road access and water supply are included in the contract from the boints adiacent to the site where the appropriate surhorities systems terminate. The successful tenderer will be expected to enter into a turn-ties contract for the supply, erection, installation and commissioning of all the necessary giant, civil and mechanical engineering works. He will be responsible for oreoaring detail designs to the consulting engineer's outflow general arrangement drawings and specifications.

is currently intended to invite tenders from suitable pre-qualified tenderers mid-1977 and aware the contract near the end of 1977. A contract period approximately two years is envisaged. In order to pre-quality as an acceptable lendecer, interested contractors must complete and sobmit a pre-qualification questionnaire. The questionnaire (and all subsecuent contract documents will be in the English language and may be obtained from:

Oscar Faber & Fartners. Consulting Engineers. Upper Mariborough Road. St Albans. Herts, UK A letter of request for gre-qualification documents should be marked reference 9339-YGGC1

Only contractors with groven experience of this type and size should apply. One copy of the Jetter of request must be sant to: Yemen General Grain Corporation. P.O. Sox 719. Sana's, Yemes Arab Republic.

Marked for the attention of the Project Managor.
The overdonnates must be completed and returned to the address ledicated in the gra-pusification documents not later than 29th April.

TURKISH STATE RAILWAYS

THE CHAIRMANSHIP OF CENTRAL PURCHASING AND SALES COMMISSION

Tenders are invited for 9 ea. snow remover of three different types of which the technical features are lodicated in the Specifications.

1—The above materials are to be purchased by receiving hids from the countries who are members of the World. Back (IBRD).

The Specifications prepared for this purpose in Turkiah and English can be purchased from TCDD's central cash office in Ankara and Sirkeel cash office to Istanbul at a price of TL 250.—. The hids shall he received by/or handed in person to our Commission not later than Tuesday the 5th April 1977, 15.00 hours, to hold a meeting at TCDD Supply Department on this date.

ment on his date.

The hids shall be submitted in seven (7) copies (together with their Turkish versions, if possible), and the words "TCDD isletmest Genel Mildirlücil Merkez Alim ve Satim Komisyan Başkanlığı Gar-Ankara/TÜRKEY" and "This is an offer for the material subject to IBRD's loan" and also subject of the Bid ahell be written on the envelope

TCDD shall be rompletely free whether to award con-tract(s) for ell or some of the items to eny hidder at its

PACKAGING

METALWORKING
Saves sand
in small

Many bends

Many ben

a Accurate control of speed

Accurate control of

REPUBLIC OF SOUTH AFRICA 1971/86

BISHOPSGATE PLATINUM CITY OF BERGEN

AND ITS SUBSIDIARY corporated in the Republic of South Africa) DIVIDEND

ANNOUNCEMENT -For the second quarter of the year ending 30th june, 1977, Impair pistingm Limited has declared a Divident of 10 cents per Share tsecond quarter, 1978 — 15 cents, in companions thereof, Sishopsate Plating Limited has declared a Divident of I cent per Share, notice of which is see out harcander.

DECLARATION OF DIVIDEND NO. 14

Nodes is hevely given that fillings No. 14 of 1 cast per Share, being the second hearin Divident for the year anding liss Alaguan, 1977, har-than declared payable to members rightsired in the books of the Campbery at the close of business on 11th Narch, 1977.

The transfer Regissers and Regissers of Hopping will be closed from 18th Narch, 1977, to 18th Hirch, 1977, both 63th Indicate, 1977, to 18th Hirch, 1977, both 63th Indicate, 1977, to 18th Hirch, 1977, both 63th Indicate, 1977, to 18th Hirch, 1977, hoth 63th Indicate, 1977, to 18th Hirch, 1977, whither paid from the Johannestung and London, Treaster Offices of or shone 12th April, 1977, Methoers paid from the United Kingdom converse years of the Indicate of the Company.

Vaughan, Key and Payne.

Secretaries, 1916.

Pec B. G. E. Billing.
Transfer Secretaries:
Union Corporados Limited.
74.78. Mainhall Street.
Johannesburg. 2001.
M. B. W. M. Services.
Grafby House.
95. Southwark Street.
London, SEI OJA.

28th February, 1977, Registered Office: 10th Floor, United 42; Marshall Street, Johannesburg, 2001.

1974/1992 91% UA12,000,000 Bosids for the amount of UA192,080 have been drawe on February 14, 1977, la the presence of a Moraly Public for Avil Esc. 1977. 4014 to 4150 led. 4155 to 4209 led.

CITY OF OSLO

Lusembourg. Rebrusry 25 1977.

DETINITY DENNY AND BONS

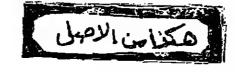
HEPWORTH CRAMIC HOLDINGS

LWAITE?

*MOTICE IS HEREBY Oven that the
species Estable for the 10.4% Deportura

and the species of the species of the
party of the species of the
party of the species of the
party of the species of the
dark party of the
precision of

MCCICS is Michaey City see that the Tribester Scott of the Proceeding States of the Process States of the Control of the Contr



the rawn successfu

In difficult times, maintaining supplies of vital raw materials and understanding the economic, as well as the technical needs of industry are essential to sustain successful enterprise.

Albright & Wilson supplies vital raw materials it is one of the world's largest manufacturers of chemicals based on phosphorus—an element of fundamental importance to life and industry.

We have the flexibility to make phosphorus chemicals by two different production routes-'wet process' and 'thermal'—and are consequently able to meet the exacting demands of our customers, despite constantly fluctuating world economic forces.

Albright & Wilson manufactures phosphorus chemicals at plants in the UK, Canada, Australia and India, and markets them throughout the world.

You may be surprised at the variety of fields in which phosphorus chemicals are essential today. For instance, Detergents, Water treatment, Industrial and Institutional cleaners, Metal treatment, Bread and self-raising flour, Soft drinks, Plastics, Lubricating oils, Hydraulic fluids and Pesticides.

Phosphorus, of course, still lights every match that is struck in the world!

Albright & Wilson serves a wide range of industries: whether you're in anti-corrosion or anti-perspirants, food or fertilisers, it could make a material difference to you to get in touch with us.

A force for British industry

A JBR CHT

A WILLOW

Albright & Wilson Ltd. 1 Knightsbridge Green, London SW1X 7QD. Telephone 01-589 6393

Phosphorus being loaded into Albright Explorar, one of Albright & Wilson's Unique bulk phosphorus carriers at the Company's Long Harbour,

Food prices rise at less than half January rate

BY STUART ALEXANDER

index to 253.96.

Coffee continued to soar, with rises of up to 27p for a four-onnce jar compared with January, but in some areas, which bad already seen high price rises, there was little

Eggs were generally more expensive by about 3p a dozen, and cheese by 10p a pound for Cheddar. Bacon was cheaper all over the country, as late winter special offers became

Beef surloin was agnin cheaper, in lamb were halanced by some increases. Chickens cost more.
Prices of fresh froit and vegetables, appreciably higher in January atabilised and in aome cases even fell as variety improved sligbily and new-season crops from ahroad become more

were more oftan up in price than down. Prices crept up in the non-foods sector. Detergents and household tissues cost a startling

plentiful. Tometoes. however,

applying to most goods.

The rise in frozen foods and 1976: The rise in frozen toots and 1976: pan. 2023. [uly 216.71; reflecting the easier situation in an industry which late last year was doubtful of mnintaining full 1977: Jan. 251.03; Feb. 253.96. Index: 253.96

	February £	january £
Dairy Produce	134.87	130.83
Sugar, Tea, Coffee, Soft Drinks	67.10	63,48
Bread, Flour, Cereals	78.61	77.37
Preserves and Dry Groceries	28.03	25.84
Sauces and Pickles	13.53	13.60
Canned goods	45.13	44.74
Frozen foods	39.02	38.47
Meat, Bacon, etc. (fresh)	167.64	172.50
Fruit and Vegetables	124.44	125.87
Non-Foods	52.20	49.23
Total	750,57	741.93
i otal	750.57	741.73

as was pork in general Bargains 1971: Feb. 100; Mar. 101.09; April 102.73; May 105.75; June 108.00; July 107.24; Aug. 105.40; Sept. 105.26; Oct. 104.35; Nov. 105.48; Dec. 108.26.

1972; Jan. 109.18; Feb. 109.10; Mar. 109.24; April 108.04; May 109.36; June 115.97; Jufy 111.97; Aug. 113.40; Sept. 112.14; Oct. 113.15; Nov. 11: 114.8; Nov. 18: 114.49; Nov. 25: 114.72; Dec. 2: 114.72; Dec. 9: 114.75; Dec. 16: 115.77.

1973: jan. 117.56; Feb. 119.25; Mar. 120.53; April 123.80; May 125.57; june 128.81; july 127.64; Aug. 126.59; Sept. 129.39; Oct. 133.83; Nov. 135.83; Dec. 138.26.

1974: jan. 141.41; Feb. 141.52; Mar. 142.66; April 9: 143.23; April 29: 142.64; May 145.17; June 147.97; July 146.22; Aug. 145.25; Sept. 147.6; Oct. 150.5; Nov. 156.39; Dec. 159.15. 6,03 per cent. more. No one is 1975; Jan. 162.84; Feb. 167.77; Mar. 173.50; April 178.49; May 183.41; held responsible, the increases applying to most goods.

Nov. 194.78: Dec. 201.90.

Jan. 208.33; Feb. 211.81; Mar. 216.60; April 272.43; May 226.78; June 222.82; July 216.71; Aug. 221.34; Sept. 230.34; Oct. 237.28; Nov. _41.53; Dec. 244.82.

FT SURVEY OF CONSUMER CONFIDENCE

Pessimistic view of future as inflation worries mount

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

Worries

Even so, confidence ia higher tban it was in the last four months of last yeer. In Novemher, for example Jeremiahs outnumbered optimists by 36 per

Worries about Inflation had tended to increase since January. particularly among professional families, but lack of confidence in the Govarnment had not returned to its pre-Chriatmaa

low.
The professional men, who last month were more optimistic about the future, took n gloomicr view than others in February.

The six-month moving average figures for future confidence abow a small improvement for all adults because, in spite of tha fall in confidence this month, people are feeling slightly more cheerful than last summer. The six-month figure for ABC1 men. however, showed a small fall.

Blue collar

The proportion of all the respondents feeling worse off

WITH CHRISTMAS and the per cent more C2DE men feit. The number of all respondents

while, far fewer people thought it was a good time to spend money on items for the house that the clearance sales

This month, those feeling be pessimistic about the future outweighed those feeling confident by 12 per cent, among all adults a against only 8 per cent, last month.

The biggest change this month per cent, in favour this month.

This month to spend the attilude lowards the chouse. In the state of feeling bit hy inflation, was also reflected in the six most people considered it was a month moving average figures, good time to huy consumer though both "time to buy" durables at the end of last year, indices are still at historically like the strengthened in lable levels.

The view strengthened in lable levels.

Jannary, particularly among the law survey was carried out by profesional men, but in February mong 985 adults bullish about spending money.

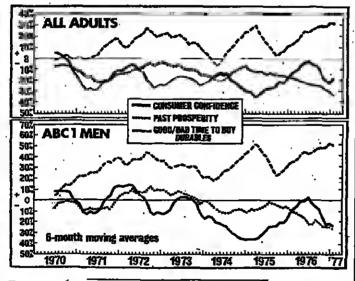
clearance sales over, consumers worse off this month hecause of thinking it was a good time to were again taking a gloomy view inflation compared to a year ago. buy outwelded those who about the future at the heginning of this month.

This was the highest proporthought it was not by 28 per of this month.

of this montb.

According to the latest Financlai Times survey of consumer considence, people were taking a markedly more pessimistic view about the future at the heginning of this mooth than they had a month ago.

The proportion of people feeling worse off compared to a year ago also rose, sharply particularly among blue collar workers, while, far fewer people thought it was a good time to spend to the proportion of this most ago of the two spending and all idults continued to the while, far fewer people thought it was a good time to spend time and women of this month as nealnst 39 per cent. In January and 29 per done the construction industria, stronged out for and measures to save and create of the industrial strategy and the construction industrial st



SNOW REPORTS

Glessbee: Main runs all complete ower slopes, ample nursery areas. Hard acked snow. Vertucal runs 1,000 feet access roads clear. Snow level 1,200 feet purplete. Hard packed show on a the top 100 companies, and says EEC.
base. Vertical runs LSM feet that the Government will have No
s roads clear. Show level 1,200 feet the saybluk nulles some voluntary police. Forecast: Mainly dry. Summy intervals.

Specially at Gleacos. Freezing leval

planning reached.

LABOUR NEWS

More opposition to pay curbs

BY DAVID CHURCHILL, LABOUR STAFF

The executive of the Society of Railwaymen, said in the Bromwich toolmakers are prond of Civil and Public Servants, latest issue of his union's of a virtually strike-free indus-which represents 100,000 middle journal that he was in favour of trial relations record. management grades, is opposed the social contract continuing, to a new pay policy unless the although he felt a new pay policy Government allows the Civil should be more flexible. Service pay research unit to

operate again. The unit was suspended at the beginning of the first pay

Mr. Gerry Gillman, the union's general secretary, said last night the executive's decision had to be ratified by

the 3,500-member Bank of its support for the aocial con-England Staff Organisation. It tract, it was claimed at the week-said the pay policies "have pro-duced serious injustices to The warning came from various categories of staff Mr. Geoffrey Drain, NALGO

1,000 trade unionists in London all MPs orging them to put pres-was told by Mr. Bob Wright, sure on the Government to re-Left-wing candidate for the presi- consider its cuts.

Wages Council 'not needed'

THE FUR Wages Council has sory Conciliation and Arhitra-not fulfilled its proper role in tion Service by Mr. Albert Booth, recent years and the union Secretary for Employment.

Since 1919 when the council moinly concerned—the Shop was originally set up, the num- criticisms that their present into the trede. Distributive and Allied Workers her of coocerns and workers strike is suicidal in the economic. The problem of attracting their underlying problems to the has suggested that it is no under its auspices have declined state of British Leylend, with young people to skilled engineer discussed in such a calm elm longer needed. Abolition has to some 750 involving only 7,000 the reply that the company is ing jobs is aggravated by older sphere, bowever necessary the now been referred to the Advi- employees.

NALGO threat

social contract

to abandon

decision had to be ratined by the society's annual conference in May.

CUTS in public expenditure CUTS in public expenditure contract on staff in the Bank of sector union, the 670,000-member England have been spelt out in National and Local Government one Leyland factory to another. At Castle Bromwich toolmakers are licety if

behind the common production pay rata at Leyland's Cowley plant — is that all car workers contribute to the final product and should he equally rewarded.

The Financial Times Monday February 28 1977 NEWS ANALYSIS-TOOLMAKERS

A neglected elite

HUGH SCANLON says that to motivate and reward its key and leave. "We've been visite toolmakers must not become an workers properly.

Industrial elite within car factories. There already is an elite feeling which has led to 3,000 Lowe. "They are doing unskilled to people who sweep the members of the Amalgamated work where their training floor."

Such comments, common on transition on struke in defence in us as paupers now."

FOOD PRICES rose in February at less than half the January and Mr. Derek Robinson, chair tound of pay restraint emerged and Mr. Derek Robinson, chair tound of pay restraint emerged and Mr. Derek Robinson, chair tound of pay restraint emerged and Mr. Derek Robinson, chair tound of pay restraint emerged and from trade amo of the Leyland combined in the price is steadily sliding. Beef, already up to 3.73 per cent, however, is not likely to go down which bears out fears expressed unions represently ending the strength of the price is too 1977 would be at least 15 per than the price is too 1977 would be at least 15 per they have a sharp form trade and preserves all land lamb producers are already recently that the total rise in companied with the price is too 1977 would be at least 15 per they have the present new."

However, a some three man of the Leyland combined to the company-wide understand what, in an of the Leyland combined that, in an of the Pixture of the present new."

However — agoin confirst the present of the mount of the man of the Leyland combined in the present new."

However, is not likely to go down which bears out fears expressed unions represently each of the man of the Leyland combined in the present new."

However, agoin confirst the present of the mount of the present new."

However, alone of the present new."

However, alone of the present new."

However, standing of the present new."

However, standing of the present new."

However, standing of th FOOD PRICES rose in February The ontlook for meat prices is of food price increases over the GROWING opposition to the dency of the Amalgamated the pickel lipe outside British of their executive it is necessary the contract and another Union of Engineering Workers and Eng

Conversation with the tooi-with a difficult job. In many factory offices, room strikers gives practical con-plants it is still customary for a firmetion to the picture of skilled man to provide bia own tools. Inquiry engineering workers suffering which will now cost £200-£300 a

disillusion from problems of pay set. differentials, status and career. As

tract, it was claimed at the week.

It tract, it was clai

One contemporary view in the motor industry — the thinking

Such a view is completely retain sultable young people

Such a view is completely retain sultable young people
rejected by the toolmakers. They and fathers say that they do not pay policy and British Leviar respond to this idea, and to want their sons to follow them tied up in the present strik the toolmakers cannot expe

A good toofmaker will quite their training and length naturally teke engineering draw-service they do not have things home and work on problems same security and privileges in his spare time if he is faced any 16-year-old typist in the control of the control of

disillusion from problems of pay differentials, status and career prospects which was presented in a National Economic Development Office report published last month.

Rewarded

Rates of pay and levels of differential hetweeo skilled and semi-skilled workers vary from one Leyland factory to another.

At Castle Bromwich toolmakers of pay with a tiny starting wage.

The AUEW, historically the August of the social and social attorimate the importance of all types of engineering worke and time-served apprentice. To all types of engineering worke in membership, sympathises with the toolmakers' feelings on proclaim that the toolmakers' feelings on proclaim that the generations it has been helioved demands for a separata companishment of the toolmakers are not the on group of highly skilled men the motor industry.

Some of the older men on the proclaim that the motor industry.

The AUEW, historically though it now hear times the importance. To all types of engineering worke and the time of all types of engineering worke and the time of all types of engineering worke and the timestrate the importance of in membership, sympathises with the toolmakers' feelings on proclaim that the toolmakers' feelings on proclaim the toolmakers' feelings on proclaim that the toolmakers' feelings The AUEW, historically

served a seven-year apprentice. Workers Union, which in itship with a tiny starting wage, main represents the monogeneral grades of car-works is about four years but young understandably takes a lepeople still accept lower starting exclusive view of the meaning rates than they can get in unskilled into in the expectation of skill and is pressing for its markets. a more secure future.

Some Castle Bromwich picket

The Government la at prese

one Castle Bromwich plexet recalled that, when he became considering setting up an inqui, an apprentice 25 years ago, into the supply and trainine he was one of finur successful professional engineers, and may applicants from 130. It is now skilled engineering worke becoming difficult for the engineering would like to see it extends the street and there is a street and the street becoming difficult for the engine would life ering industry to attract and to them.

TUC BUDGET PROPOSALS SINGLE OUT JOBS AND PENSIONS FOR MORE SPENDING

Reflation of £2.4bn. urged

once the saving from job creation and other measures was Ked

by the Government in the letter authorities while the department of Intent and says: "Fulfilling is investigating planned redunif not more important than, rigid adherence to monetary targets."

Favourable

If the pound were to maintain its present valua of around \$1.70 and commodity prices did not move suddenly upwards, the infiation rate would drop to 10 per cent. by December this year. "Given the favourable exchange rate, there is a real-prospect of single-figure infiation by nect winter, and 5 per cent. The TUC says it is pressing. The TUC says it is pressing.

The two paid a substay of \$20 outweigh the benefits of further expert price competitiveness from a low exchange rate.

Non-price factors like after expert price competitiveness from a low exchange rate.

Non-price factors like after expert price and reliability were sales service and reliability were crucia. The substance of single-figure infiation by the summar of 1978."

The TUC says it is pressing and as unstance of the review davotes a further increase in Indirect.

Tax relief on National Insurance contributions would give service and cathever expert price competitiveness from a low exchange rate.

Tax Relief on National Insurance contributions would give service and extra sales increasing percentage and cath the suggestion of a contributions would give service and reliability were crucia. The support prices and extra sales and extra sales in export prices.

Tax Relief on National Insurance deductible.

Tax Relief on National Insurance contributions would give service and reliability were crucia. The insurance deductible.

Tax Relief on National Insurance contributions would give service and extra sales and catheved even with an increase in export prices.

The TUC says it is pressing and extra sales in export prices.

The TUC says it is pressing and extra sales in export prices.

The TUC says it is pressing and extra sales in export prices.

The TUC says it is pressing and extra sales in export prices.

The TUC says it is pressing and extra sales in inflation as increasing percentage and catheved even with an increase in export prices.

The TUC says it is pressing and extra sales in increasing percentage and extra sales in export prices.

The TUC sa The economic review davotes a

The economic review gavores a chapter to the industrial strategy being worked out within 39 tripartite sector groups

This approach is useful, but no increase in EEC institutional not sufficient by itself, and although the targets on containties and expanding except in EEC intervention price for the common taxation this year would be "most improportune" The Government should, moreover, allocate the sufficient by itself, and prices for commodines where the although the targets on containties and expanding except in EEC intervention price for the common taxation this year would be "most improportune" The Government should, moreover, allocate the sufficient by itself, and prices for commodines where the tervendon has taken place and a translation of the common taxation this year would be "most improportune" The Government should, moreover, allocate the sufficient by itself, and prices for commodines where the common taxation this year would be "most improportune" The Government should, moreover, allocate the sufficient by itself, and prices for commodines where the common taxation this year would be "most improportune". The Government should, moreover, allocate the prices for commodines where the common that the p

Government spending are pen-sions, the National Enterprise transport are slogled out for Board, the construction industry, special attention in the context

But calling in aid the now common forecast that the borrowing tion under the Temporary
requirement will be £1hn. iess Employment Subsidy to the end
than thought earlier, the TUC of this year. The subsidy had
says that the net cost of its proposals could be less than a film. cost of the extension would be Education

Redundancies should not take taken into account.

It points out that the social the Department of Employment, School meals contract, and the industrial and the subsidy should be paid the subsidy are given prominence on the iointetive of public. these aspects of the letter of dancies. A further £35m. should intent are just as important as, be spent on the job creation

adherence to monetary targets."

A chapter on pey and prices decision to abolish the regional year would be "extremely makes it clear that the form of pay discussions will depend on calls for a job expansion subspace ensure the rate is brought well en acceptance response" to the policy changes called for in the policy changes called for in the review.

Regretting the Government's Charcellor for extremely threshold would give a married should be required threshold would give a married should be an early should be

arrangements; and opposition to control individual prices.

HOME CONTRACTS

Bowmaker £2.5m.

machinery order

TUC BUDGET PROPOSALS: NET EXPANSIONARY EFFECT

Job creation scheme M.S.C. and training 25 increase in net income to all who Supplementary benefit

Prices: The 15 per cent. Inital crease tax allowances to help of up to a year, at a cost programme.

Prices: The 15 per cent. Inital crease tax allowances to help of up to a year, at a cost programme.

Regretting the Government's Chancellor for December this scale A £100 increase in the term supplementary benefits the control of the c

benefit.

Under this schema a company real rasing of inflationary which expanded ita employment abould be paid a subsidy of £20 outweigh the benefits of further a week for each extrn inh above its average payroll for 1975

The measures were needed

The TUC says it is pressing for major reform of the Common Agricultural Policy.

Because of its effect on prices, the discontinue-based allow ment as the imposition of an a further increase in Indirect ances, the TUC says the maxis acceptable and rigid pay policy taxation this year would be

ing imports and expanding ex- cut in EEC intervention price for present legislative powers the port are promising, working dairy products.

The maintenance of the variand a price code to continue after proyects have not suggested.

The maintenance of the variand a price code to continue after ployment is likely.

The maintenance of the variand a price code to continue after ployment is likely.

The maintenance of the variand a price code to continue after ployment is likely.

The maintenance of the variance and a price code to continue after ployment is likely.

The maintenance of the variance and a price code to continue after ployment is likely. pioyment is likely. . . . term agreements for aupplies of recognising that there would the TUC repeats its commit commodities that can be probave to be changes to the code ment to planning agreements in duced more cheaply outside the from time to time.

the top 100 companies, and says EEC that the Government will have No introduction of a common give the Price Commission the to rethink unless some voluntary policy for sheepmeat; the power in launch specific price planning agreements are attempthening of U.K. marketing investigations and for powers to

Chancellor to make National Insurance contributions tax

A BUDGET reflation of £2.4bo., It again urges that the over-restrictive EEC legislation. Income tax: Expenditure-based mum relief ners could be been as those for limited to £2.11.

In the form of income tax cuts, should have £1hn a year to Commission lo operate a seil and is called for by the TUC in its spend when fully operational. lease-back arrangement for egrition of insurance premiums contributions would cust about the economic review published to £2.00m. of funds for the NEB and taxation.

The areas singled out for more for aid through the lodustry Act.

Construction approx and These allowances benefit the Tucing for aid through the lodustry Act.

These allowances benefit the Tucing for aid through the lodustry Act.

These allowances benefit the Taxation.

The areas singled out for more for aid through the lodustry Act.

These allowances such as those for limited to £2.11.

Tax-free National Insurance mortigage interest and a proportion of insurance premiums contributions would cust about taxable income above the 35 per the married map with two children on \$700 a week a proportion of insurance premiums contributions would give taxable income above the 35 per the married map with two children on \$700 a week a proportion of insurance premiums contributions would cust about taxable income above the 35 per the married map with two children on \$700 a week a proportion of insurance premiums contributions would cust about taxable income above the 35 per the married map with two children on \$700 a week a proportion of insurance premiums contributions would cust about taxable income above the 35 per the married map with the contributions would cust about taxable income above the 35 per the married map with the contributions would cust about taxable income above the 35 per the married map with the contributions would cust about taxable income above the 35 per the married map with the contributions. Income tax: Expenditure-based mum relief here could bill's

These allowances benefit the higher income groups most. The Their abolition for the bigher rate bands would broaden the come. options for realising a total h income-tax base while other tax coma tax cut; uf about £1.7ba.: 1500 reductions would limit the 1 A £750 reduced rate band; impact or individuals. The saving so per cent and a £100 % crease in the marked units.

allowance;

The TUC seeks an overall tax 2 A £500 reduced rate band cut of £1.7hm, or £1.5hm, after 25 per cent with a £75 i dy 70 aboitton of allowances in the crease in the married allowance.

60 below the present 35 per tent.

50 one, to lessen the proverty tributions and a £75 increase trap effect and to give an married allowance.

15 Trap and to give an married allowance.

16 Trap and to give an married allowance. on National Insurance co-If National Insurance contrib

30 pay tax.

35 A S0 per cent, band on the then the Chancellor should st then the Chancellor should st in advance that those in the ne state occupational pensit tions are nut to be tax allowahl 50 would give up to 72p a week State occupational pensit 25 per cent. hand oo the first favourably treated than those £500 would give up to 96p a week private schemes.

at a cost of £1.16m.

Eernines-related supplement Eernines-related supplemen

The Chancellor should also in should be extended for a peril cember this scale A £100 increase in the term supplementary bene extremely threshold would give a married should be reduced from to

and collective hargaining. I latine the priorities for a futura way deal set out in is

*l*earra **GROUP LIMITED**

Highlights from the circulated statement of the Chairman, Mr. A. J. HARRIS:-

The expansion of overseas sales coupled with the recovery of home market sales has produced a profit before tar of £232.75 against £49,328 for the previous year. A final dividend of 1.77 per share, the maximum permitted, is proposed.

This improvement in results has stemmed from actions taken over the last two years the benefits of which are now showing through. Our export sales have increased materially and I believe that there exists considerable potential growth in exports for the Group; indications are that our sales to existing overseas customers will increase further during the current

The retail company has again provided a substantial -proportion of the Group's profit. I am convinced that good retail business remains a suitable area for expansion and several additions to the Group's own nutlets are being

No really significant measures have been taken by tha Government to mitigate the problem of low-priced imports, but we have introduced a range of competitively priced ahoes which represent extremely keen value. However, the greater part of our production is and will continue to be well-styled shoes in the medium to higher price range.

Although I am much heartened by these better figures I believe that, subject to general economic conditions, we can and will do better as we have the right people, policies and products to meet the demands of the market.

IRTHLINGBOROUGH, NORTHAMPTONSHIRE

compared with a year ago rose All alopes in good again this month 10 only just Murren 10 sbort of the very high November Rood skilog svery sbort of the very high November and December levels: 39 per New arror: conditions good cent. more of all the people a Anton 70 225 Good Fair interviewed in February felt Tignes 200 Good Stow Cook and C The fall was almost entirely dua to the responses of men in blue-collar jobs. Forty-seven Coordinate Conditions Above reports were supplied by results of the St. Club of Gt. Br. L.—Lower slopes. U.—Upper.

APPOINTMENTS

Sir Michael Herries joins National & Commercial Banking

Mr. Ian Gravener has Joined the Board of GEORGE DOLAND and becomes joint managing director. With re-structuring in progress, Mr. H. Peter Hart, non-executive director, has realgned

The new air officer commanding-in-chief, U.K. NATO air forces is to be Air Merabat Sir payed Evans. Currently vice-chief medium sized husinesses in the payed Evans. Currently vice-chief medium sized husinesses in the size state. The will take up air forces is to be Air mershal str proposals concerning small and medium sized husinesses in the secondary of the surface and sized husinesses in the medium sized husinesses in the medi

CARLESS SOLVENTS, a subsi-dinry of Carless Capel and Leonard, as distribution director.

NATIONAL AND COMMERCIAL BANKING GROUP has made Sir Mr. David will be succeeded as Kennath Fleet as City Editor of BANKING GROUP has made Sir Michael has heen chairman of the holding company. Sir Michael has heen chairman of the holding company. Sir Michael has heen chairman of the Royal Bank of Scotland since October 1978

Mr. Juhn H. Hedges has been appointed an executive director of LOPE RHOADES INTER.

Mr. Juhn Ormiston, managing mr. Comment has folined will be succeeded as Kennath Fleet as City Editor of Baltor of Baltor of Mr. David W. Vestern Excavating (EEC), a subscale to rot Hepworth Plastics. At the same time Mr. David W. Vestern Excavating (EEC), a subscale point of Hepworth Plastics. At the same time Mr. David George Terry on Merch 25. Air Vice Marshal Peter David George Terry on Merch 25. Air Vice Marshal Peter David George Terry on Merch 25. Air Vice Marshal Peter David George Terry on Merch 25. Air Vice Marshal Peter David George Terry on Merch 25. Air Vice Marshal Peter David George Terry on Merch 25. Air Vice Marshal Peter David George Terry on Merch 25. Air Vice Marshal Peter David George Terry on Merch 25. Air Vice Marshal Peter David George Terry on Merch 25. Air Vice Marshal Peter David George Terry on Merch 25. Air Vice Marshal Peter David George Terry on Merch 25. Air Vice Marshal Peter David George Terry on Merch 25. Air Vice Marshal Peter David George Terry on Merch 25. Air Vice Marshal Peter David George Terry on Merch 25. Air Vice Marshal Peter David George Terry on Merch 25. Air Vice Marshal Peter David George Terry on Merch 25. Air Vice Marshal Terry is Cornwall, worth is nounced yesterday, Mr. Cifford Garman, Deputy City Editor, will Decome Associate City Editor, will Decome Asociate City Editor, will Decome Associate City Editor, will Decom

CARLESS SOLVENTS a subsiding of Carless Capel and Leonard as distribution director.

Mr. R. J. Foskett has been awarded a contract for the supply (SCOTI AND) has been awarded appointed secretary of the AUSTRALIAN MUTUAL PROVIDENCE SOCIETY M. STAND PROVID

new maiting plant.

new maiting plant.

standard Telephones and listallation of an air conditionin: system and associated and complete system and associated at last list bead offices.

المكنامن الرجل

\n:sterdam-1 Symmete H itank M Person, Heid N.G. Wat

44 . 4754

1.11

.. ~?k.

ANN

-Kademyr

: tallen

Pay

Rangine Genera

Yes, or

Calcui Prepu Proces Contr Contr The Ge

All the speeds will "Print out lightres and Onep

EDITED BY JOHN ELLIOTT

David Fishlock looks at the development of teaching companies as a means of training engineers while Sue Cameron describes how GEC has adopted this concept for its own particular use

Universities in industry

TOULMAKEN

hods and control.

'ilot rojects

Dfls. 60,000,000.-

61% bearer guaranteed notes of 1972

due 1976/1979 of

SPERRY RAND OVERSEAS N.V.

Curação, Netherlands Antilles

SECOND ANNUAL REDEMPTION

INSTALMENT

(Redemption Granp Na. 4

having fallen due nn April 1, 1976)

Notes belonging to Redemption Group No. 1

will be redeemed an and after

APRIL 1. 1977

in accordance with drawing effected nn

February 14, 1977 pursuant to the Terms

and Conditions.

Paying Agents:

Amsterdam-Rotterdam Bank N.V.

Algemene Bank Nederland N.V.

Bank Mees & Hope NV

Pierson, Heldring & Pierson N.V.

in Amsterdam

S.G. Warburg & Co. Ltd.

in London

Banque Générale du Luxembourg S.A.

in Luxembourg

f using teaching impossible to attract in recent people, and was prepared to in- but ceotral to the company's retrain engineers, years.

vest several million pounds. In quirements —bave embraced SIX YEARS ago senior same way as The teaching company fact, his company has been value engineering (performance managers at the GEC Switch-

eaching hospitals train doctors, scheme starts from the premise under-investing, he says, be at lowest overall cost) on new gear plant at Trafford Park did the hrainchild of Mr. Theo that "in production engineer cause it could not find the machines, quality assurance, and some research into future filliamson, former research ing, the laboratory must be the people. ad development director of factory," according to Mr. Tony olins, the cigarette manuface Eggington, who is responsible ring machinery group.

A teaching company, to quote sinventor, should be "the gineering equivalent of a williamson's, vision of a aching hospital, where experi
"Cavendish" Laboratory of Mr. Peter Bonner, managing to the stain's foundry. "I think we can say they were "frighteningly" held they have all been successful short of young, up and coming engineers.

A teaching company, to quote sciences budget at SRC. The "We're getting some good in the eyes of the company," he scheme falls short of Mr. Government's expense," says

Last October Professor Davies in the 50 to 60 age group and took on a further five teaching they of the company relied were nearly all took on a further five teaching they of the company associates who are were few young men who in the company associates who are were few young men who company associates who are were few young men who company associates who are were few young men who company associates who are were few young men who company associates who are were few young men who company associates who are were few young men who company."

agination of the Science company set up from scratch, 12m. hndget this year to be making and marketing real ed for university research in products, using the most physical sciences. Under ingenious technology and the management

retariat of the Department of consultant who has been acting separated from main production to the Government, has recently ustry, launched the teaching as director of the existing lines. He has set his graduates described as Britain's Cheshire pany scheme. The scientists scheme. Industry, particularly to sift out the options and de- Cat economy. ("Like the combed industry for manu-manufacturing industry, is very fine the pitfalls—the breaking Cheshire Cat our earning capating combanies companies companies companies companies companies companies companies companies companies. new ideas, particularly the it is all too easy to oversimplify 1 that scientista might have matters in trying to model it. ething original to offer the He sees the scheme more es —and from our point of view fuction line. They chose an attempt to emulate the suc- we can see it paying off," says companies and began to cess of the business schools Mr. Bonner. A successful stra-has gone," was bow Sir Alan oduce postgraduate univer- over the past decade, by creating tegy for spares might well be put it.)

plems. All these problems which believes that close asso. dustry generally, he feels: e directly concerned with ciation between industry and He has been so impressed stment decisions and the universities can be invaluable that he plans to use teaching rganisation of production to hoth. As a result industry company associates on another

te first "school report" persuading graduates to go mented, and the right to censor list come before the council into production management, commercially sensitive information in the control of production management, commercially sensitive information in the control of production management, commercially sensitive information in the control of production management, commercially sensitive information in the control of production management, commercially sensitive information in the control of production management, commercially sensitive information in the control of production management, commercially sensitive information in the control of production management, commercially sensitive information in the control of production management, commercially sensitive information in the control of production management, commercially sensitive information in the control of production management, commercially sensitive information in the control of production management, commercially sensitive information in the control of production management, commercially sensitive information in the control of production management, commercially sensitive information in the control of production management, commercially sensitive information in the control of production management, commercially sensitive information in the control of production management, commercially sensitive information in the control of production management, commercially sensitive information in the control of production management, commercially sensitive information in the control of production management, commercially sensitive information in the control of production management, commercially sensitive information in the control of production management, commercially sensitive information in the control of production management, commercially sensitive information in the control of production management in the control of production managemen ie SRC. The upshot is that particularly those who were tion should the scientists want two sponsors are talking fairly well qualified, says Mr. to publish their findings.

putting as much as Frank Gibbs, managing director At Manchester University Ingressity Ingressity and the scientists want students—which may call for a GEC Switchgear is collaborated and salary twice as high as the ling with Salford University and salary twice as high as the ling with Salford University and salary twice as high as appointed a project adviser bave applied for the GEC average before final and flair to inspire first-class and salary in a feeding hospital, have to be assessed, before final students—which may call for a salary twice as high as the ling with Salford University and salary twice as high as appointed a project adviser bave applied for the GEC and the salary twice as high as the ling with Salford University and salary twice as high as the ling with Salford University and salary twice as high as the ling with Salford University and salary twice as high as the ling with Salford University and salary twice as high as the ling with Salford University and salary twice as high as the ling with Salford University and salary twice as high as the ling with Salford University and salary twice as high as the ling with Salford University and salary twice as high as the ling with Salford University and salary twice as high as the ling with Salford University and salary twice as high as the ling with Salford University and salary twice as high as the ling with Salford University and salary twice as high as the ling with Salford University and salary twice as high as the ling with Salford University and salary twice as high as the ling with Salford University and salary twice as high as the ling with Salford University and salary twice as high as the ling with Salford University and salary twice as high as the ling with Salford University and salary twice as high as the ling with Salford University and salary twice as high as the ling

e which British industry He wanted to replan the whole been finding it almost operation, to involve some 1,500

CompAir Industrial, Britain's foundry. "I think we can say they

Re-think

"Everyone wants it to work

were in the scheme the idea. Mr. Gloos rung a factory at Formerly technical director of problems, the time may come stronght a relevance to real Trafford Park which, as a constitual problems which was sequence of the big electrical sort Davies enrolled, as postously often lacking. For industry mergers of the 1960s, as postously mergers of the 1960s, as postously often lacking. For industry mergers of the 1960s, as postously mergers of the 1960s, as postously may be all the new may come after academic matters such as our engagers that the scheme has successful trainees will receive arouse considerable interest in the successful trainees at the end of among practising engineers. Masters degrees at the end of among practising engineers. Masters degrees at the end of among practi spinning machinery.

All three are expected shortly formed into a full-scale teach. largely theoretical, to be awarded an MSc. Their ing factory and a worldheater projects-"no paper exercise at its own trade.

graduate training at GEC

The idea of a teaching com- years. Once be bas finished his pany ia that graduate engineers project, a trainee will bave no

Mr. Theo Williamson (left), originator of teaching companies, and Professor Alec University, who aroused GEC's interest in them. into manufacturing while in schemes

working, however, is that he tive jobs.

already knows that when he is interviewing prospective teaching company associates in from a long and difficult needed.

Switchgear's total production sumceently lings level in Britain. prove to be better than the old but to-day the proportion is 80 Yet in the rest of Europe unisystem of sending young engineering courses eers from one department to include a strong practical cleanother within the company. SITALESY

Interviewing prospective teaching company associates in from a long and difficult period pany goes to developing counsing company associates in from a long and difficult period pany goes to developing counsing example, the grandes écoles are in a teaching company learn by partment of production technologically oriented. As doing a real job of work both seen a huge drop in demand more expensive products that all technologically oriented. As doing a real job of work both seen a huge drop in demand more expensive products that all technologically oriented. As doing a real job of work both seen a huge drop in demand more expensive products that all technologically oriented. As doing a real job of work both from the home market and the were made formerly for the a result, practising engineers will benefit far have much higher social status young engineers will benefit far

> TIENTY OF SCOPE to learn the practical side of the They also say that explaining job but the standard of help the GEC Switchgear systems to opportunity to rethink its policy sity want to give the trainees practicing engineer united sixty want to give the trainees practicing engineer united sixty want to give the trainees practicing engineers united sixty want to give the trainees practicing engineers united sixty want to give the trainees practicing engineers united sixty want to give the trainees practicing engineers.

The engineers on whom the company relied were nearly all for example, is working on a points out that only about 6 per Some companies have runigneering equivalent of a aching hospital, where experiscale practitioners, researchers of students intermingle and students intermingle and students intermingle and students intermingle and intermingle in industry.

The idea has fired the

engineering sciences, even up that has meant sacrific proposition along the way—not science projects a science projects as a competitor.

"It just wouldn't work—lt's soon as the market begins to aboration with the science parts ago the SRC, in aboration with the science would encounter too much corporate plan, namely to regardless of the proposition along the way—not think company strategy on spiritude proposition along the way—not think company strategy on spiritude proposition along the way—not think company strategy on spiritude proposition along the way—not think company strategy on spiritude proposition along the way—not think company strategy on spiritude proposition along the way—not think company strategy on spiritude proposition along the way—not think company strategy on spiritude proposition along the way—not think company strategy on spiritude proposition along the way—not think company strategy on spiritude proposition along the way—not think company strategy on spiritude proposition along the way—not think company strategy on spiritude proposition along the way—not think company strategy on spiritude proposition along the way—not think company strategy on spiritude proposition along the way—not think company strategy on spiritude proposition along the way—not think company strategy on spiritude proposition along the way—not think company strategy on spiritude proposition along the way—not think company strategy on spiritude proposition along the way—not think company strategy on spiritude proposition along the way—not the for cutting costs. The company attract the best people into could arize the best proposition along the way—not the for cutting costs. The company of the for cutting costs and could arize the best proposition along the way—not the for cutting costs. The company of the for cutting costs. The com

Practical

production scheduling in Platt's staffing needs and found that

Last October Professor Davies in the 50 to 60 age group and project to improve the factory's cent. of British engineers go effective

wers, and more recently Sir m Edwards, the SRC has aponsors believed this to be too ambitious a start, would take energetically to build the national research effort engineering sciences, even would encounter too much this meant sacrification and the sacrification of the sacrification and the sacrification and the sacrification of the sacrification and the sacrification and the sacrification of the sacrification and the sacrification of the sacrification and the sacrification and the sacrification of the sacrification and the sacrification of the sacrification

again because of an expansion into overseas markets and the company decided to take the city is slowly vanishing, negin- on the training of manufactur- projects which offer plenty of ning with the end of the tail ing engineers. One outcomes ing engineers. One outcome of acope while not being too much and ending with the grin, which this is that GEC Switchgear ia for their capabilities. The plan we can at least hope will remain among the first engineering is that each project will last for a little while after the rest teaching companies.

should have the chance to learn further commitment to GEC about the practical problems of Switchgear although the commanufacturing, such as man pany hopes that some of the management and cost limits, young engineers will ask if they to hoth. As a result industry company associates on another should attract better people, project from the company's corand the universities should porate plan; to devise new undertake research of genuine systems for keeping manage—enough cash to keep the protection of genuine systems for keeping manage—enough cash to keep the protection of genuine systems for keeping manage—enough cash to keep the protection of genuine systems for keeping manage—enough cash to keep the protection of genuine systems for keeping manage—enough cash to keep the protection of gramme growing and the spoosity. They are tutored by sorrow of systems of systems of the final word on whether a director who, if not the Lord the teaching company listed in trainees but the whole teaching that the same way as juntor septemalis still in its has had considerable difficulty given scheme is to be imple- Rutberford of production englo- much the same way as junior

putting as much as Frank Gibbs, managing director a year bebind about a of GEC Switchgear. "It's nonof pilot projects by the sense" he says in exasperation, logy (UMIST), Professor B. J.
1980s.

"we can lose a lot of money if the five university departing of production technology we don't bave a high level of large vity"-which could he trans. done in a teaching company is interest in the teaching com-

The trainees are given live biggest pay-offs of the scheme projects to work on and GEC could he an eventual improve-Switchgear hopes that the work ment in the status of engineers they do will help to Improve Professor Chisbolm, of the the company's efficiency. The mechanical engineering depart-first trainee at Trafford Park ment at Salford University,

The where and how of good distribution



Where your vehicles are on the M6 and M62 as soon as they're out of your gates. Where you're within 1 hour of 15 million consumers. Where you're only 20 miles. from two container ports and 20 minutes from an international airport on the M56. Where you will find ready built warehouses and sites for purpose designed premises.

How?

Through relocation at Warrington. Contact Alan John Warrington Development Corporation PO Box 49 Warrington WA1 2LF Cheshire. Tel: Warrington (0925) 51144 Telex 627225.



hetween 18 months and two

young engineers will ask if they

company scheme is still in its

pany idea says that one of the

Dfls. 60,000,000.~ 6 1/4% bearer guaranteed Notes of 1973 due 1977/1980

ARBED - FINANCE S.A.

established in The Grand Duchy of Luxembourg. Notes belonging to Redemption Group No. 3 will be redeemed on and after **APRIL 1, 1977**

in accordance with drawing effected on February 14, 1977 purauant to the Terms and Canditions.

Paying Agents:
Amsterdam-Rotterdam Bank N.V. Algemene Bank Nederland N.V. Bank Mees & Hope NV Pierson, Heldring & Pierson N.V.

in Amsterdam Banque Générale du Luxembourg S.A. in Luxembourg.

February 28, 1977.

Foreign managers

Britain, according to the because of the variety, versaInstitution of Works Managers tility and practical and academic
The growth is highlighted in a
paper which bas just been the institution, the certificate, fying the growth, it gives as an used in other countries. example an increase of almost Mr. C. J. Benson, general 100 per cent., from 918 to secretary of the institution;

A BIG INCREASE has taken visits by the foundation to place in the number of Singapore, Malaysia, Malta, managers from Commonwealth Jamaica, Trinidad, Tohago and Nigeria.

Britain according trained in The report maintains that

Talent and

published by the Common diploma and advanced diploma wealth Foundation and, quanti- of the institution can he readily

1.785, in the number of over-describes the collaboration with seas members of the institution in the past four years. settled to the institution describes the collaboration with the foundation as "extremely valuable." He feels that it The increase has been the makes both a positive contriburesult of a joint venture by the tion to higher standards of Commonwealth Foundation and management and to "establishthe Institution of Works ing and maintaining a link be-Managers. The development, tween those overseas managers according to the paper, has been and the U.K. via their member-

highlighted following advisory ship of the institution."

March 1. Fee: £50. Organisa-Brunel Survival. University, March 18. Fee: £50. Administrators, Piccadilly Hotel,

Social Science in Industry, Fee: \$525. Details from AMR Brunel University, Uxbridge, International, 6-10, Frederick Close, Stanhope Ptace, London W2 2HD.

Business courses

Law for Office Managers and

Details from Brunel University, March 1. Fee: £50, plus VAT. Uxbridge, Middlesex, UBS 3PH. Details from ASM 5, The Financing International Trade, Parade, St. John's Hill, London Royal Garden Hotel, March 1-2, SW11 1TG.

can do the work of three people.

Any person seated at this desk

Yes, one person to handle all customer accounts. Calculate and complete invoices.

Prepare statements. Process payroll. Control the ledgers. Control stock flow.

All these procedures completed at electronic speeds with electronic accuracy.

The same person is able, at the touch of a button, to print out at computer speed all credit control figures and management on/off line data. One person-not three -making a single input,



triggers four routines simultaneously. The 'desk' is one of Olivetti's 'A' series electronic accounting systems.

The same 'desk' that, over the past two years has been chosen by over 2,500 U.K. firms to streamline their accounting.

For today, tomorrow and the future. Do as they did.

Consider Olivetti first.

For details of the A5/A6 and other systems in the Olivetti 'A' series, simply clip your letterheading or card to this advertisement and send it to 30 Berkeley Square, London WIX 6AH.



Head Office Editorial & Advertisement Officer:

BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY
Telephone Day & Night: 01-248 8000. Telegrams: Finantime, London
Telex: 886341/2, 883897

For Share Index and Business News Summary Ring: 91-248 8026

MONDAY, FEBRUARY 28, 1977

Little room for choice

ters-at any time until recently. hurt. The shaer necessities of trying This suggests that provided to reduce inflation without caus- a reasonable monetary target is from which only narrow devia- even, in certain circumstances, tion now seems possible.

· Hopeful sign

reasonable prospect of some point, are not panaceas and to an increase of £1bn.; and for positive results, starting, in a are themselves likely to he to basic strategy. There is less by the private sector, ... heard of desperste measures: the economists reject extreme Exchange rate

all round. Midland Bank's Review. In the cerned to favour its own memdilemma imposed by inflation, bership.

enlightened

If THE Government's present hased on planned objectives for curbs decided upon in the first ille spending cuts. They amount THE GERMAN MIRACLE - SPENDING the Expenditure Committee and taxation purposes, economic policies should ulti- public sector borrowing on some half of 1976. The "cuts" made to £1.2bn. at 1976 survey mately fail, it will certainly not form of full-employment correct to Mr. Healey's package on prices. Of this, only £161m. be for lack of advice—nor, tion, or rather on a reasonably more recently, for lack of broad achievable growth path, but support. Today two careful once such an objective is set analyses appear which come they still see some merit in reproduced on television.

Healey a package of prices. Of this, only 2161m. December 15 were very small comes off public current spend-beer and hardly appear to justing. Subsidies and grants—tify the Cahinet dramas we saw where cuts would cause political trouble—were reduced by much closer to endorsing the allowing the automatic stabiliser Government's present policies of a higher deficit resulting than would have been likely from lagging growth to come from such sources—the TUC, through. So long as such a and an impressiva list of econo- deficit can be financed outside mists specialising in policy mat- the hanking system, it will not

ing a deeper recession than achieved, it would be a mistake these are listed in their original control the alimination of the that necessarily entails has to treat as sacred target figures constrained policy to a path for public sector borrowing or for domestic credit expansion. per cent higher than in the pre. These may help to keep the while nobody—not even those progress with the halance of pected to be below this level in by the State in any meaningful great enthusiasm for present clause in face of measures at constitution of national resources employed to be below this level in by the State in any meaningful great enthusiasm for present clause in face of measures at plane listed in the sense in face of measures at constitution of national resources employed by the State in any meaningful great enthusiasm for present clause in face of measures at constitutions. It is actually expected to be below this level in by the State in any meaningful great enthusiasm for present clause. great enthusiasm for present clause" in face of unexpected plans listed in Part II of the sense. In fact, the sale of BP closes underlying this selective public from being mislad by Sense. In fact, the sale of BP closes underlying this selective public from being mislad by Sense. In fact, the sale of BP closes underlying this selective public from being mislad by Sense. In fact, the sale of BP closes underlying this selective public from being mislad by Sense. In fact, the sale of BP closes underlying this selective public from being mislad by Sense. In fact, the sale of BP closes underlying this selective public from being mislad by Sense. In fact, the sale of BP closes underlying this selective public from being mislad by Sense. In fact, the sale of BP closes underlying this selective public from being mislad by Sense. In fact, the sale of BP closes underlying this selective public from being mislad by Sense. In fact, the sale of BP closes underlying this selective public from being mislad by Sense. In fact, the sale of BP closes underlying this selective public from being mislad by Sense. In fact, the sale of BP closes underlying this selective public from being mislad by Sense. In fact, the sale of BP closes underlying this selective public from being mislad by Sense. In fact, the sale of BP closes underlying this selective public from being mislad by Sense. In fact, the sale of BP closes underlying this selective public from being mislad by Sense. In fact, the sale of BP closes underlying this selective public from being mislad by Sense. In fact, the sale of BP closes, should expenditure. It is mainly a concealed tax increases or false sount as a revenue item, as it list of figures on a take-it-or reductions. In the Natherlands would, in all probability, in leave-it basis. (The taxpayer alwayers are sublicated in Park II of Sense II fact, the sale of BP closes are sublicated in Park II of Sense II fact, the sale of BP closes II fact, the sale of BP closes II fact, the sale of BP closes II fact, the sale of few weeks, with a tax-cutting deflationary, since not all the Budget, that criticism is now resonrces released by the public. If the totals are to be kept directed to detail rather than sector are likely to he taken up

monetarism, and the TUC, This advice, with its very more resignation: it is acknow- week by the National Institute ledged that recovery will inevit- a i probably also to the official ahly be slow and halting, and advice being offered to the Chansound currency will lovalve fur- remain are mainly about how to ther restraiot and discomfort use the restricted freedom avail and the increased impact of following year. able. Thus, while there is The economic panel, which general agreement that the first includes two retired economic priority is to cut income tax.

advisers to the Government, Sir the TUC is rather more modest Alec Cairneross and Mr. Michael alout the scale of the cuts than Posner, sets out the basic con- was the CBI last week, though straints in the new issue of the equally and understandably con-

what have become traditional sible without unanimity, or any counter-cyclical policies. Wage- thing approaching It; and the price restraints, despite the assessments now coming forproblems they pose, are seen ward suggest a substantial comras necessary to make it possible mon ground in realism. This to check monetary growth in e agreement is the best hasis for politically acceptable way. The a slow restoration of confidence, group favours what it calls both in the prospect and in monetarism," official policy.

Soares takes the plunge at last

io his country that his minority Socialist regime will only he tolerated by the Armed Forces Portugal's devastating economic must have been fully aware of Portugal that is on trial.

Outside aid

\$1.3bn. and unemployment at 17 forces to his right. per cent. of the active labour force, Although the country still Sops to Left

AFTER MONTHS of besitation with the conditions the IMF is Sr. Mario Soares has finally expected to impose in return acted to save Portugal from for the drawing Portugal wants cconomic and financial collapse, to make within the next two
Although he has introduced his months. The Fund's experts package of austerity measures, recommended a higger devaluaincluding a 15 per cent. devalua- tion hut Portuguese economists tion of the escudo, rather earlier argue, with some justification than some people had expected, that the country's trade it had become increasingly clear structure is so inflexible that in recent weeks that he could the main effect would be to afford to delay no longer. Sr. hoost the import hill still Soares knows as well as anyone further without a compensatory impact on exports. The latest measures, though

a step in the right direction if it succeeds in tackling are out coing to he enough in themselves. Sr. Scares still problems. The Prime Minister faces the urgent tasks of unscrambling the chaos left by the mounting impatience at his haphazard agrarian reform. failure to act. His decision is drawing up new rules for particularly important in that it public and private investment is not only his Government but and, as he himself has so often has the difficult job of establishing some kind of social contract by enforcing the 15 The economic pressures on per cent wage ceiling he has Sr. Soarea are severe-with in- set for this year. His problem flation at 20 per cent, or more, is to do so without overly the balance of payments deficit antagonising the Communist running at an annual rate of Party to his left or the armed

has sizeable gold reserves it is So far the reaction of the understandably loth to spend Communists to the Govern than a general onderstanding enough popular support to out ments for extra working capital White Paper sets out figures for private sector. One finds, for cash limits (which also embrace

THE GOVERNMENT'S EXPENDITURE PLANS

ECONOMIC VIEWPOINT

BY SAMUEL BRITTAN

The strains begin to show

still is. It also shows that the offset them.

Rising trend

Moreover, the decisions made are likely to he in the private then did not touch the plans for sector. 1979-80 and 1980-81. Most of But the higgest slice of all these are listed in their original comes from "other transfers," Paper. Public spending in 1976. regional employment premium 77 is estimated to be only 1.3 and the sale of BP shares. vious year, measured at con-borrowing requirement down, some parts of public spending no estimates are yet given. under control, some fresh Ministerial decisinos will soon be

National Coal Board

Electricity— England & Wates

British Gas Corporation

British Airways Board

British National Oil Corporation British Steel Corporation

British Transport Docks Board

National Freight Corporation

British Waterways Board

National Bus Company

Scottish Transport Grou

N. Scotland S. Scotland

British Rail

THE NATIONALISED SECTOR.

the Public Expenditure creasing the pressure to apply industrial programme is now prevent the tax butden from opponents in the U.K. Friday, does not invalidate this shipbuilding to be "unaccept- departments and the NEB. Il time.

Treasury's new system for which tells a great deal about enforcing existing plans and to the nature of the December pubtical trouble-were reduced hy only £67m. . Capital spending, on the other hand, was cut hy £417m., which means that 10 the extent that jobs are lost as a result of the package, they

Suspicious

needed. In spite of the fashion confirmed by Chapter 4 on allows for inflation, even if the spending plans. able emphasis on the short term trade, industry and employ Chancellor and his advisers

Capital Requirements*

Forecast

390

110 94

323

194

1759

Outturn

413

362 297

1,085 1,209

White Paper was pub stimulants where they are most tilted even further away from rising higher than it was a year Secondly MPs and other spending tha need is for lished at the end of January, obvious—that is, in specific in general payments, made on ago. On Treasury figures this commentators really must conI wrote that public expenditure dustries and areas. Mr. Gerald known criteria, towards disigure should cost £1.5hn.; and this time pressing the Treasury to when Government borrowing was under control as it bad not Kanfman, Minister of State for the consequence of the consequence o been for many years. Fact II Industry, has already declared cretionary support for favoured from any sum of personal tion projections side by side, not distorted by business cy of the Paper, published on prospective developments in companies by Government reliefs proclaimed at Budget This is still not done in the influences.

ssessment, but does underline able" and has taken £65m. out is, therefore, all the more There should be no need for White Paper. The figures given to say that the U.K. is unit how precarious the achievement of the contingency reserve to deplorable that this chapter— an annual propaganda campaign at the time of the Budget cover in its system of public spend which is the core of the indus- to persuada Chancellors to give only one year and are published projections in real ter degree of success so far has The new White Paper has a trial strategy — contains no an honest presentation of what after the public expenditure several years shead. Most of been mainly due to the revealing table on page 148, explanation at all of the printing are doing or to protect the decisions. have already been Government the feature materials.

		AND REV	FINGE	1 OG	EIM	EK	
1.	Exp	penditure	(DM billio	กร)		Planned	
			1975 budgeted	1976 est.	1977	1978	1979
	1.	Total, of which	161.46	168.09	173,2	185.3	195.2
	2.	Exp. on capital account	29.05	26.47	26.8	26.3	25.6
2.	Re	renue					
	L.	Taxes	117.00	125.50	147.1	162.8	178.7
	2	Admin. receipts	3.60	3.71	4.1	4.7	5.2
	3.	From reserves	2.35		_	_	_
	4.	Other		. 0'30	0.2	0.2	0.2
	5.	New debt	37.91	38.58	21.8	17.6	11.1
	6.	Total receipts	161.46	168.09	173.2	185.3	195.2

ing is to be retained and the lo counteract the effects of progress of the past couple of Inflation. This is a first claim years not thrown away, two on what the Dutch call the vital steps are necessary. The "budget margin"—which is the first is to think and talk about fiscal dividend provided by an One's worst suspicions are tax changes in a form which excess of revenue over existing

In Denmark personal allowand the immediate, it remains ment. Expenditure here looks continue to turn deaf ears to ances and the rate of progresalthough it still hankers after cautiously expansionary implication, is no longer tions, provided always that suggesting anything which could price-income restraint is main-origin in policy decisions made be called a siege strategy. If tained, is close to the medium-several years before the event there is some bope, there is term assessment offered last properties will be on the spending of the Regional arms with claims of the restriction in the same of the restriction at the same of the res sures will he on the spending the ending of the Regional away with claims of tax cuts, growth. The tax rates are laid side, in spite of the Chancellor's Employment Premium. There if all he does is to reduce the down in the annual budget as desire for so-called tax cuts, is also a suspicious dip in rate of increase of the hurden, a percentage of a stated scale, that the struggle to restore a cellor. The disagreements which The approach of the next electregional development grants, A 15 or 16 per cent. increase So there can be no question of tion, the sterling turnround which rise again sharply in the in all personal allowances and indexation depriving governthe starting points of the higher ments of their room for mano-

Self-financing Ratio§

1975-76 1976-77

100

86 87

100

43

12

Difference

-179

The halance of the whole rates is required simply to euvre, as is alleged by official ment to run an abnorm

present Public Expenditure It is even less an object

mnonnced and dabated. excellent summary of practite to make adjustme tices in other countries but it ambulando. It is not obvi has drawn misleading concluthat they heve done worse sions from its own evidence, these methods.

Three of the five countries do publish revenue projections, and a fourth, France, gives a very good indication in terms of the proportion of GDP going in various forms of tax. Tha general impression is

or the tone of slight con- for companies or mortgage c lescension which creeps in to cessions for individuals, wh. Serman preoccupation with the form of cash axpenditu 161.46 168.09 173.2 185.3 195.2 budgel balance, a preoccupa and are just as much a cha tion which does not prevent on the public finances. Si deficit finance in recession tax expenditures were e Another practice of the lesser mated in 1975 to be equivalbreeds is to present their to some 25 per cent of to hudget accounts in such a way. Federal expenditure. as to show the most favourable picture rather than the most forecast is made before horrifying deficit. Altogether expenditure total can one is left with e picture of decided, es the Government doctrinaire Englishmen, adher legally bound to show to Par ing consistently to a doubtful ment how it proposes to final logic, and more pragmatic expenditure. Borrowing is o Continentals cheerfully adjust permissible for capital exper ing to changing avents. The ture, although the pragma Americans try to combine Continental flexibility with better which permit quite la theory than in the U.K.; and deficit finance during recessi although they may not quite succeed, the process of budget

Unique. system

and deprived of lts mystery.

that the revenue side does not about the rate of inflation. represent "firm commitments" in these countries. The need mitment either to maintain is nol for commitments, hul for an indication of the implications of present policy. Then if has the intervelation between Budget balance is unsatisfactory spending, revenua and pul or the tax requirements appear sector borrowing at some c too heavy, adjustments can be ventional level of econor made; and the likelihood of activity. Unfortunately, these can be seen when the published. because there are difficult This makes it possible to have and imprecisions in any st a more sensible public discus exercise (as in the figures

sion.

Nor is it an objection to say that other countries projections tell us nothing about "the Expenditure Committee" fiscal stance" of policy. If we allowed itself to be diverted are to have demand manage Civil Service matters-and ment at all the last thing we the trap of Whitehall reorgawant to do is to try to guess ation. It should return whether there is going to be revenue and taxation as soon a slump in a few years' time possible; and the rest of

guess at the future rate The Treasury has presented to inflation, for both expendit

Investment incentives

The Americans have that the methods of other developed the idea of "
countries are messiar, but expenditures." These are reliable. more sensible. This may account such as investment incents. the description of French and could just as well have tal

In Germany the tax rever-Germans have special reser But there is on need for

4.5542

117.19

77.454

10.3

- 334...

1. **

British Government to abanc making is more transparent its present type of spend projection just to fit in so revenue estimates. All it ne to do is to assume the inde tion of all taxes, direct and direct. This need not imply 1 commitment actually to int them. It is simply a neat way It is beside the point to say publishing tax projections wi

Nor would there he any co

which will allow the Govern- need to keep up the chase.

Are you a controlling Director of your Company?

If so, do you know that the Finance Acts 1970 and 1973 normally permit your Company to arrange Pension and Death Benefits on your behalf up to the following limits:-

- A pension at selected retirement age equal to two-thirds of your 'final' earnings? (Part may be taken as tax-free cash not exceeding one and a half times final eamlngs).
- A pension to your widow on your death after retirement of two-thirds of your pension?
- A pension to your widow on your death before retirement of two-thirds of your prospective pension, plus a lump sum of four times salary (normally free of Capital Transfer Tax)?
- All pensions increasing annually at a predetermined rate of interest?

AND THE COST OF SUCH PROVISION IS ALLOWED AGAINST CORPORATION TAX AND IS NOT ASSESSED AS ADDITIONAL INCOME IN YOUR HANDS?

If you would like further information, write for our leaflet "Concessions for controlling Directors."

Alexander Howden Insurance Brokers Ltd Life & Pensions Division

27 Clements Lane, Lombard Street, London EC4 4Hi

Oversby House, Onslow Street, Guildford, Surrey GU1 4SH Tel: Gulldford 31212

With offices at Birmingham, Cardiff, Chelmsford, Glasgow, Liverpool, Manchester and Southampton.

Born is

This m



Tel: 01-623 7680

113 609

300 950

282

2,729

Cash Limit!

A better performance

FINANCING THE NATIONALISED INDUSTRIES: 1976-77

101

Outturn

135

1,488 95 146 1,000

is not only his Government but stressed, generally cetting the THE NEW treatment of the these figures together and at ing the restoration of commer the Post Office telecommunication that is on trial country back to work. He also nationalised industries in this the same time indicates how cial pricing policies. The sector tions business: this State mono nationalised industries in this the same time indicates how cial pricing policies. The sector tions business: this State mono

or that, it is doubly welcome. The improvement is more 25 per cent. last year, and a been charged with achieving further improvement to 53 per a real return on capital the control of the for that, it is doubly welcome. ply set out the industries' capi- however, and probably inevit- cent. self-financing is tentatively employed of 6 per cent., no tal programmes and then ably so. Investment forecasts counted them as, part of total are hazardous enough, what public expenditure irrespective with programme slippages. Office, British Transport Docks, The sector's imp public expenditure irrespective with programme slippages, were being financed from the pects, and notwithstanding Mr. expected to be wholly self by a decline in the real level coductries, internal resources Healer's undertables to the financing.

Of investment spending. The of the extent to which they changes in demands prosindustries' internal resources Healey's undertaking to the them and its supplies of foreign ment's package has been and thus of the extent to which nationalised industries 18 Indeed, the current drive for thus had little difficulty either exchange are virtually ex- guarded. In addition to price they did oot in fact represent months ago—periodic public profit maximisation in the State in reducing their overall conhausted. The fact of the matter controls, the measures contain a claim on the exchequer. It spending cuts, ft is even sector sits rather oddly with tribution to the public sector is that the country cannot sur- a number of sops to the Left. was only by dint of searching barder to forecast revenue, the curmudgeonly attitude borrowing requirement (which vive without outside help, and such as higher unemployment through umpteen other official asset sales, and the probable which is still generally discovers their foreign borrowing Sr. Soares's package has clearly and social security benefits. The publications that it was post aplit between government, played by the Government as well as their aggregate heen framed with this in mind. Government's hope must be that sible to establish, first, the in- private sector, and overseas towards the equally necessary claims on the Government) or No specific conditions, other its policies will obtain wide dustries' total capital require-borrowing. Although the latest recovery in profitability in the came of the covernment of the covern

year's White Paper is essent the new system of cash limits, as a whole is expected to meet poly, which made a £155m. tially a change in presentation: as applied to the nationalised 43 per cent. of its total capital profit last year and is expected but it is both more logical and sector, is working—which, all requirements from its own to turn in a "substantially provides greater clarity and, in all, is a decided advance. resources this year, as against higher" figure this year, has indicated for next year. By less, in each of the three years

than a general officers and the second popular support to out that action would be taken, flank any Communist attack of as well as new investment; 1977-78 as well as this year, we example, that the Gas Corporatheir private sector borrowing secondly, bow much they were are warned to walt for an up-tion was doing sufficiently well and leasing finance). At this signed in Lisbon carlier this trade union movement to finance these requirements together with the cash limits capital debt even before pSBR contribution and cash that are to apply now year in Ministers ordered a further 10 limits is contribution and cash limits or her horselved in the cash limits capital debt even before the contribution and cash limits are to apply now year in Ministers ordered a further 10 limits in contribution and cash limits capital debt even before the contribution and cash limits which also embrace as well as this year, we example, that the Gas Corporatheir private sector borrowing and leasing finance). At this signed in Lisbon carlier this trade union movement to finance these requirements together with the cash limits capital debt even before the contribution and cash limits are to apply next year in Ministers ordered a further 10 limits in contribution and cash limits capital debt expecting. month. But the IMF team that Portugal's future as a mem- from within or by horrowing that are to apply next year, in Ministers ordered a further 10 Food contribution and cash month. But the IMF team that Portugal's future as a mem- from within or by horrowing that are to apply next year, in Ministers ordered a further 10 Food contribution and cash month, But the last team that recently visited the country ber of the club of Western made a series of detailed recommendations, which Sr. Soares has gone some way to meet.

Many of the Government's Soares cannot cope, thare will measures — price controis, he increasing pressure from the more higher interest rates, tha Right for a return to more devaluation itself — coincida authoritarian rule,

from within or hy horrowing that are to apply next year, in Ministers ordered a further 10 limits is tentatively indicated from the Financial Statement accompanies that are to apply next year, in Ministers ordered a further 10 limits is tentatively indicated from the Financial Statement accompanies that are to apply next year, in Ministers ordered a further 10 limits is tentatively indicated from the Financial Statement accompanies in paying the Budget next month this spring. As a result the from the panying the Budget next month this spring. As a result the form of little from the private sector, or from the Financial Statement accompanies in gas pricas from the Financial Statement accompanies from the Financial Statement accompanies from the Financial Sta

The sector's improved profit-

and the Gas Corporation-are ability has been accompanied

المعنامن الرحل

The Financial Times Monday February 28 1977

FINANCIAL TIMES SURVEY

Monday, February 28, 1977

Freight Transport Systems

Technological changes have created a wide range of specialised services which have brought down the cost of freight transport. But national systems of regulation within the European Community need to be harmonised if the opportunities for improving efficiency are to be fully exploited.

More broutes, more problems

By Colin Jones

Yet, though freight transport so makes a significant contri-Allocation governmental

system of tariff-controls in the upon a careful assessment of mid-1950s. This construction of the possible economic returns, motorways has been largely even at times when public based upon the major industrial spending is not under especial arterial routes. The ports have restraint. The taxation which been re-equipped since the mid- is levied upon different forms of 1960s. The monopolistic system transport has not been logical, of capacity controls on road and it is only relatively recently haulage were lifted in 1968, that the idea has developed of And last year's consultation basing vehicle and fuel taxation document on transport policy upon the premise that carriers was firmly predicted on the of all modes should be expected belief that freight transport to bear their full share of the should be treated as a commer- costs of the infrastructure they cial activity, subject to reason-use. Similarly, there seems to able regard for environmental have been little logical hasis and social considerations. Abroad, too, there

HE MOVEMENT of freight Ford administration made a construction and use regulations oes not often receive the distriction that whole question of the upon operating costs.

scrucial role in a modern in system of regulation of the Yet, in spite of all, the freight

ents, and employs a significant not radically alter a picture in 51 per cent. a year.

for working out apeed limits: are and few studies have been made grounds for some optimism. The of the relation between vehicle

nstrial society ought to war trucking and railroad industries. transport "industry" (if such ant. It has been reckoned that The EEC Commission in a term can be used) has bout 8 to 10 per cent, of the Brussels bas aince 1973 tried to achieved a remarkable performast of production and distribu- point to a more liberal form of ance. It has, of course, bene-m in this country is spent on barmonisation of national regu-ite movement of raw materials latory systems, and even in sustained upsurge in economic id finished products, and what West Germany and France we activity and world trade between independence there is suggests that have seen moves to ease some the late 1940s and early 1970s. The proportion is not very of the more dirigiste state control of the more dirigiste state control of the world shipping the port.

West Germany and Arabica activity and world that the late 1940s and early 1970s. The output—in terms of ton-miles—of the world shipping and air freight industry rose by an average of 94 per cent a



British Rail's export terminal at Harwich.

venues, to the balance of pay. But these developments dn rail carriers increased by other full-train load systems, Above all; perhaps, bave been sources of supply or of markets efficient system providing trans. The problem here is that the ents, and employs a significant not radically alter a picture in 54 per cent a year.

Above all; perhaps, bave been sources of supply or of markets efficient system providing trans. The problem here is that the ents, and employs a significant not radically alter a picture in 54 per cent a year.

Above all; perhaps, bave been sources of supply or of markets efficient system providing trans. The problem here is that the ents, and employs a significant not radically alter a picture in 54 per cent a year.

Above all; perhaps, bave been sources of supply or of markets efficient system providing trans. The problem here is that the ce of the working population, which governmental interven- During this period, too, there design, signalling, communica- which have been brought about economies can be judged.

In terms of the resources used, whose efficiency clearly has in the free operation of benefited from baying to operate the close attention which The improvements that baye but the free operation of benefited from baying to operate s prime purpose of govern-port or in, for example, inter-changes. In the shipping indus-roads, unit costs have been re-industry has paid to freight been brought about by the market forces needed to be under a liberal control system mial intervention in this sec-national civil aviation, seems try, we have seen the develop- duced in real terms an integral part of adoption of, for example, bulk balanced by proper regard for at home, already has about mtal intervention in this sec- national civil aviation, seems try, we have seen the develop- duced in real terms not only transport as an integral part of adoption of, for example, bulk balanced by proper regard for at home, already has about of economic activity should traditionally to be more con- ment of ever larger oil tankers by major road building pro- the whole process of production material transport and handling the impact upon the environ- 40 per cent. of the intrathe promotion of optimum cerned with the safeguarding and specialised bulk carriers, grammes but also by the use of and distribution. It is not methods and containerisation ment.

Community road haulage
ource utilisation. Nor, it has and reconciliation of conflicting and the conversion of most of larger, more powerful, and merely that cost savings in are whether the promotion of optimum cerned with the promotion of conflicting and the conversion of most of larger, more powerful, and merely that cost savings in an are whether the promotion of optimum cerned with the promotion of conflicting and the conversion of most of larger, more powerful, and merely that cost savings in are whether the promotion of optimum cerned with the promotion of conflicting and the conversion of most of larger, more powerful, and merely that cost savings in are whether the promotion of the promotion of the intraterms of the promotion of the intraterms of the promotion of the promotion of the intraterms of the promotion of th emselves always seem to see tion of greater efficiency. Nor short sea trading routes to con-introduction of new mechanical contribution as saving elsewhere ments in the transport, storage, sible grounds for interfering Community countries are in a that way either.

It is only a matter of regulation, tainer and other unitised cargo handling techniques on and off along the chain. It is only by and distribution of branded with the market system, of stronger competitive position.

year in the 1950s and 1960s and tems have been transformed by still specialised freight carrier tegral part of the whole productive transport, last year's consulta- various national regulatory and the world output of road and the adoption of freightliner and -have arrived on the scene tion process as the pattern of tion document stated, is an financial support systems.

True, the record of recent The amount which govern-handling methods. In the air, the vehicle, and by more looking at the inward movement foodstuffs, clothing, and a wide course. But the outcry a ainst one is likely to see only very K governments has been ments are prepared to invest in large specialised jet air carriers systematic planning and operat- of raw materials and other sup- range of other consumer Items, road freight activities, which gradual progress towards a more

stores, mail order, discount way programme into urban trading, cash and carry whole- areas and by the trend towards saling, and suburban or out-of- the use of larger lorries, seems

These developments have all face of the practical difficulties led in turn to the emergence of of, for example, fashioning a a far more heterogeneous range system of larry routes at a time freight transport services. In been slashed back and the inland freight transport, there growing realisation of what is now far less competitive over- blanket restrictions on lorry lap between road and rail: the use could do to industrial costa two modes have become compte- and, thus, to prices in the shops. mentary. That does not mean Within the EEC as a whole, that competitive pressure upon the obstacles to a more liberal freight carriers is any less approach are rather different. intense than before. But it does The conflict between the differmake it increasingly irrelevant ing national regulatory tradito regard transport policy as tions—and the entrenched basically a matter of resolving interests that lie protected a road versus rail problem.

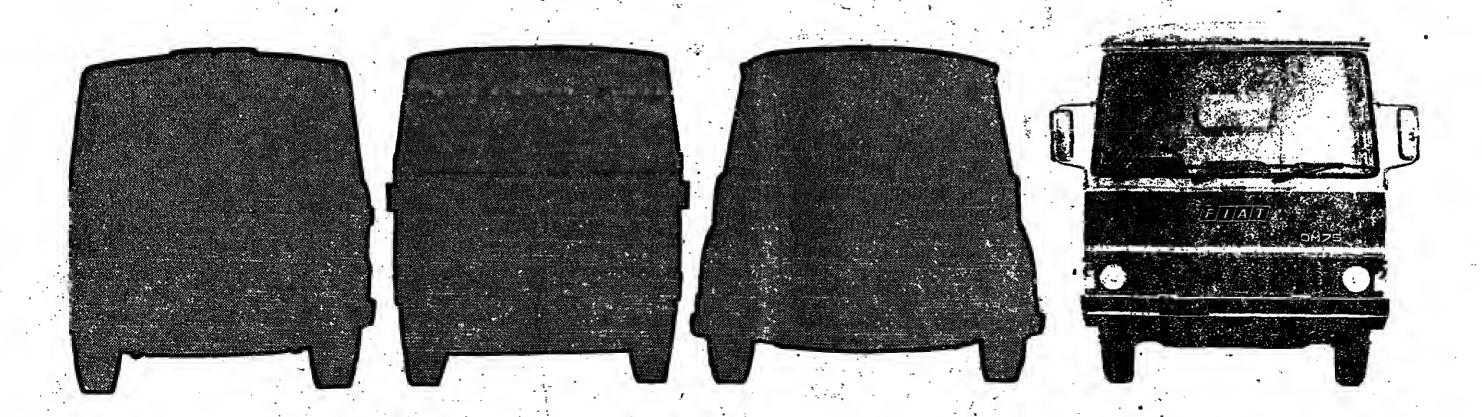
Thinking.

authors of last year's Transport freight services. This, alas, is Policy consultation document in probably also true of the scope been endeavouring to shift the the thinking (though not yet the frontier—market within the reality) underlying the EEC's Community, where the case for approach to a common transport a more liberal approach would notice. policy. The prime objective of scent to be more clear-cut than policy in the case of freight in the case of harmonising the

fly laudable. The railways transport—and its allocation— are now being operated. On the ing control methods. And pipe- plies or the outward movement prompted in part by the develop- had been provoked by the open intra-Community inland re-freed of the old Victorian do not always seem to be based railways, freight handling sys- lines—an entirely new, albeit of finished products as an in-ment of supermarkets, multiple attempt to extend the motor- freight transport market.

to be receding somewhat in the increasingly specialised when the road programme has behind theni-is still marked, despite the jentative steps some member governments have recently been taking to ease Fortunately, this point was their framework of cuntrols and clearly perceived both by the limit the subsidisation of rail the U.K. and by those who have for a progressive opening up of iniernational—or

IN THE E.E.C. I IN EVERY 4 TRUCKS IS ONE OF OURS.



Born in 1899, Fiat built their first truck just 4 years later.

In 1925, the world's first motorway opened on their home ground. In Italy. This meant that Fiat had a perfect

testing ground for their early trucks. So you see every new Fiat truck is the result of years of road experience. Millions of miles. Maybe it's one of the reasons why

Fiat is so popular in the EEC.





Slow recognition of management skills

"WE HAVE a long, long way to gest a parallel notion (yet undis- bas had to adapt to transformed. Most such researches are remedies. A fixed price and agement at all levels of industry bution management

of the pants intuitions for road haulage.

distribution consultant comes as a result of implementic systems, especially systems cap. As is invariably the case, this Superimposed upon this tap into his own and an examination report's recommendations.

You can move your granular.

Lolift semi-bulk containers are produced from man-made materials and combine immense strength and versatility with

and powdered materials around

the world with the low-cost Lolift,

range of one tonne capacity emi-bulk containers.

Easy filling, easy

easy stacking, together with

So if the rising cost of

Send for further details

i nink what you will do

with the money you save.

granule and powder handling

is your problem you should

join the growing number of

Lolift bag users.

a wide range of sizes save

you time and trouble too.

discharge, easy storage,

Discover Lolift's

woven fabric, one tonne capacity

semi-bulk bag.

I am interested in saving mone

range of semi-bulk containers.

Halfrenny Lane, Knaresborough

To: Lolift (UK) Ltd.

Yorkshire HG5 OPS.

Please send me details of your com

of sentiment often and per- of the theme, there are signs aider the consequences for a for the smaller company especitive anything up to a year and transport executives who fear manager (to stick to his old transport that Britain's distribution needs title) is increasingly taking appearance of the electrical transport manager is too busy might be in the region of are still changing much faster wider perspectives on his role goods cash and carry retailer, or running and maintaining his £18,000. As might be expected than the systems designed to and becoming more ambitions in the trans-European production fleet and keeping his carriers on the company is not short of It is not surprising really that legitimately assert within his the British, with their innate company, be it manufacturing. the British, with their innate company, or it manufacturing. Distribution resistance to substituting seat retailing or even professional Distribution

in this country." It is the kind But saving the academic air ample, but one need only con- principles re-assessments. Often, the influence he feels he can and assembly of motor vehicles, their toes to spare the time examples of companies who

able of being taught in univergentle and gradual conversion estry of change, the recession sities, bave not warmed to such is not a result of persuasion has served to concentrate minds.

The converted to such is not a result of persuasion has served to concentrate minds. a concept. For a start it is an from American textbooks, but of It is not just a simple question thousand between objective, gathered a comprehensive ngly term and a hit misleading necessity. Transport, so closely of cast cutting, although that is quantitative analysis of problems and the day-to-day pressure term sales forecasts and an "physical" which seems to see only become any costs, has not important, but a matter of de-

and the State-owned National Carriers creating a more secure Complex relationship with customers in the pottery industry by setting The hasle gospel at Research

It involves difficult frame. research often followed by even. A typical case involves a two-low status in the management. The ton-mile yardstick which is and rail freight movement on freight is far more importance difficult decisions, which day visit to the company for pecking order and is thus lack conventionally used to measure the other hand tends to reflect than road freight movement may involve the need to close the preparation of an initial ing in influence in designing the output of the freight transdown inefficient depots or invest prospectus, analysing the com- his company's working methods. port industry gives most weight in new materials bandling pany, its distribution system.

instructive lesson in the relation, the consultant will have

most efficient production sultants in this country, al- geography, export traffic, intermethods possible (which may though the indications are that factory trunking, budget data, well involve multi-works mann-their popularity is growing. The performance, security, charging facture) and still enable a reli- Freight Transport Association, system, control ratios, manable flow of finished goods to the major freight transport power and vehicle utilisation the customer, not forgetting users' organisation in Britain, and a bost of less easily classithat in the centre of the opera-, has recently launched a compre- fiable facts. In addition, the tion, distribution factors play a bensive consultancy service for consultant will have formed a key part in determining the its 14,500 members—in conjunc detailed view of the managelevel of stocks of both finished tion with three professional con-ment organisation and any goods and raw materials needed sultants. One of these is Re-monitoring system.

by a husiness. In other words, search Planning Consultants, Frequently, customers lack for a fine-tuned husiness, distri- with offices in London, Guild- basic data about their distribu-bution is likely to be a principal ford and Bristol, which in per-tion task and even, it seems. determinant of necessary cash sound terms is fairly directly about their marketing expec-

are made. This is always likely. Government of Indonesia, to the arrangement which is already to be the case in an industry more mundane husiness of oil- undermined by a dangerous negwhich by its very nature con- ing the distribution systems of lect of cash flow. tinues to have plenty of room hundreds of British manufactur-

up a specialised service using Planning is, naturally enough, ment of a distribution manager to the recruit the growth in world demand for during this period accelerated factures has led to a fast a new method of packaging to physical distribution manager to describe the decision hy Dunlop to rement, defined in a brochure as to keep the system in check. As recorded in terms of total in the 1950s to about 17 per total world economic output. the decision by Dunlop to rement, defined in a brochure as plan its backloading arrange "the complex of activities and It is the personal qualities ments, with consequent savings of £300,000 a year.

The search for a solution to a distribution problem which may be showing up in straight forward customer complaints.

It is the personal qualities passenger-miles.

This record of rapid growth faster than the overall growth in the 1950s. Both rates the world shipping industry?

This record of rapid growth faster than the overall growth in the total inland movement of the in the total inland movement of the interesting the approach is pretty down to will not waste resources during the approach is pretty down to will not waste resources during a distribution problem which may be showing up in straight forward customer complaints

The search for a solution to a distribution problem which may be showing up in straight and in the 1950s to about 17 per total world economic output in the 1950s. Both rates the world shipping industry?

This record of rapid growth is not all that surprising. The period between the end of the in the total inland movement of the interest when the world shipping industry?

Second World War and the shout 51 per cent a year during around the world mustry in the 1950s to about 17 per total world shipping industry?

The complex of interest second of lincrease were conalderably enjoyed a faster growth in the 1950s to about 17 per total world shipping industry?

The total world shipping industry?

The total world shipping industry? about poor delivery or in more graph wielding observer image, take the strain when the husisubtle constraints on, say, the the company asks its clients that ness is expanding. marketing department, can be it be involved in the implemenmarketing department, can be it be involved in the implement The indications are that in ever experienced, and the most complex, time-consuming and tation of the plans it is paid to British industry, the distribution notable element was the up-

new materials bandling pany, its distribution system, chinery. problems and tentative

go in getting across the message covered so far as I know) of marketing and production con-small and ad hoc, although some time-scale for the joh is speciabout physical distribution man- metaphysical or spiritual distri- ditions. Every industry, in fact companies, such as Courtaulds, fied and the client is then able every company has its own ex- have engaged in mammoth first to- decide whether the con-

> for constructive contemplation were able to make savings of It is in this situation that the ten times the consultancy fee

neity term and a hit misleading necessity. Transport, so closely important, but a matter of delems and the day-to-day pressure in its inclusion of the word linked to energy costs, has not important, but a matter of delems and the day-to-day pressure understanding of its production of keeping a business moving.

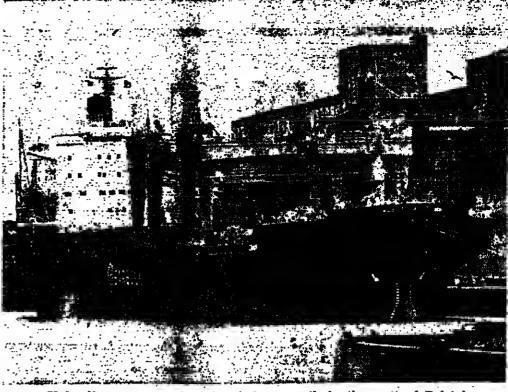
There are not many such coning, product design, customer which will marry in with the transport of the word linked to energy costs, has not important, but a matter of delems and the day-to-day pressure understanding of its production methods, stock-holding, market-which will marry in with the transport of the word linked to energy costs, has not important, but a matter of delems and the day-to-day pressure understanding of its production methods, stock-holding, market-which will marry in with the transport of the word linked to energy costs, has not important, but a matter of delems and the day-to-day pressure understanding of its production methods, stock-holding, market-which will marry in with the transport of the word linked to energy costs, has not important, but a matter of delems and the day-to-day pressure understanding of its production methods, stock-holding, market-which will marry in with the transport of the word linked to energy costs, has not important, but a matter of delems and the day-to-day pressure.

ow. descended from the larger tations. And quite often the con-For many, probably still the established Davies and Robson, sultant, finds himself at the majority, of transport bosses. The company's work bas centre of an in-company such considerations remain the varied from recommendations battle over investment levels stuff of which doctoral theses on fertiliser distribution to the or prodding at a distribution

for the small-scale operator, ing and retailing organisations. tackle more straightforward demand for freight transport, According to the TRRL, the distribution. But the gena But for the higger companies and the more ambitious transport and the more ambitious transport and hauliers in such crucial and crucial and the more ambitious transport and hauliers in such crucial and crucial and the more ambitious transport and hauliers in such crucial and crucial and the more ambitious transport and hauliers in such crucial and the more ambitious transport and hauliers in such crucial and the more ambitious transport and hauliers in such crucial and the more ambitious transport and hauliers in such crucial and the more ambitious transport and hauliers in such crucial and the more ambitious transport and hauliers in such crucial and the more ambitious transport and the more ambitions transport and the more ambitious transport and the more ambitions and the more ambitions are all the more ambitions are all the more ambitions are all the more ambitions. Research Planning will also

will arrange for the recruit the growth in world demand for during this period accelerated factures has led to a fas

· Ian Hargreaves involve the movement of heavy.



Unloading a cargo of grain at Avonmouth in the port of Bristol.

Patterns of demand

ON THE WORLD scene freight goods over long distances, product and freight-ton mi transport has been one of the irrespective of the value placed is not a precise one. Each 1 1 fastest growing industries cer- on that movement, and on this cent increase in GDP in tainly since the end of the basis some 70 per cent of the U.S., for example, tends to Second World War and prob- total movement of freight in associated with an increase ally since the beginning of the the world in 1970 was by sea rather more than 2 per ce industrial revolution two centuries ago. Reliable figures are Technical hard to come hy but the U.K. Transport and Road Research Nevertheless, unsatisfactory The ratio can also vary of Laboratory recently mada a though they may he as a prehrave attempt to assess what cise measure of freight activity, time as changes occur in data was available. It came to ton-miles do give us some idea pattern of wholesale and ret the conclusion that world of relative rates of growth distribution. But the gena

there to be grasped. The matters as pricing a long-term response is manifest in all ways contract, on which the entire and at all levels: from the solvency of a medium size and costs for 130 clients.

The matters as pricing a long-term has a subsidiary which provides a continuous audit of systems of almost 8 per cent, a year in the 1950s and activity as a whole remainded to matters as pricing a long-term has a subsidiary which provides a continuous audit of systems of almost 8 per cent, a year in the 1950s and activity as a whole remainded between 1950 and 1970. This 1960s The matters are per cent, in the between 1950 and 1970. This 1960s The matters are per cent, and the State-named National Control of the world solpping for inland freight transper to matters as pricing a long-term has a subsidiary which provides a continuous audit of systems of almost 8 per cent, a year in the 1950s and activity as a whole remainded to the growth of econor and control of the world solpping for inland freight transper to matters as pricing a long-term has a subsidiary which provides a continuous audit of systems of almost 8 per cent, a year in the 1950s and activity as a whole remainded between 1950 and 1970. This 1960s The matters are per cent and activity as a whole remainded to the growth of econor activity as a whole remainded to the growth of econor activity as a whole remainded to the growth of econor activity as a whole remainded to the growth of econor activity as a whole remainded to the growth of econor activity as a whole remainded to the growth of econor activity as a whole remainded to the growth of econor activity as a whole remainded to the growth of econor activity as a whole remainded to the growth of econor activity as a whole remainded to the growth of econor activity as a whole remainded to the growth of econor activity as a whole remainded to the growth of econor activity as a whole remainded to the growth of the growth of the growth of econor activity as a whole remainded to the growth of econor activitie Finally—and bere there is was faster than the increase in freight, which benefited from since the 1940s and the gr agreement between the old and either world population or in technical developments in civil ing appetite of the development the new schools of thought come during the same period aviation as well as from the countries for raw materi: about transport—the consultant and, for that matter, faster than apsurge in international trade foodstuffs, and imported ma

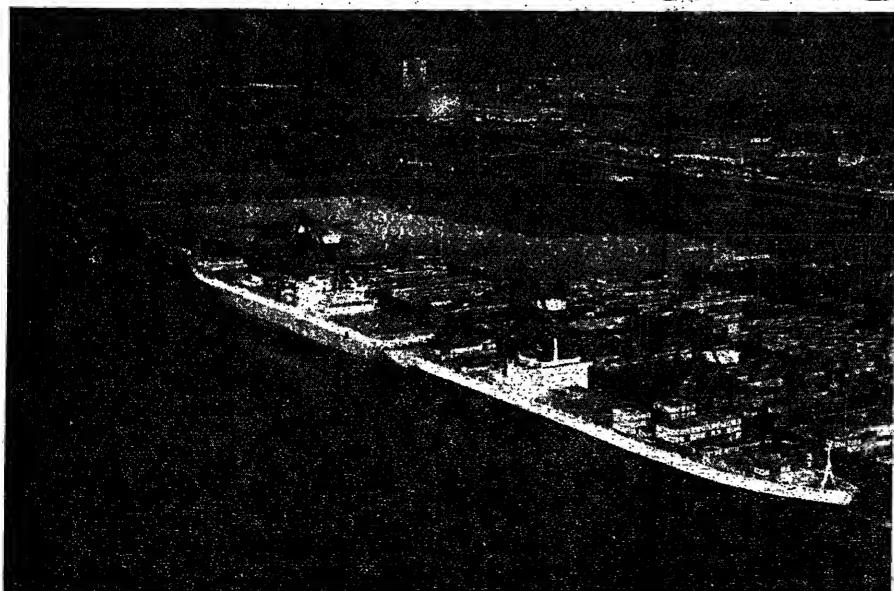
> sustained growth in economic activity the world has prohably tion man is still given generally surge in international trade.

Whereas, the movement of the total freight market freight by sea and by air tends been declining for decades to reflect the trend of visible has now fallen to less than trade between countries, road fifth. economic activity. The correla- ably almost 70 per cent. of

in the ton-mileage of freig double the ratio found in m

CONTINUED ON NEXT PAGE A

Vere investing in Britain's future



Two of the four container berths at Southampton. On the left a fifth is seen

under construction, with still more land available nearby.

A programme of sound commercial investment is essential to keep Britain's ports competitive and profitable. That's why the British Transport Docks Board is investing millions of pounds every year in its ports to help Britain's overseas trade. Much of this money will be spent on specialised new berths-like the one currently being built at Southampton for the South African container trade. The rest is being used for improving facilities and installing new equipment in South Wales, on the Humber, and at the other Docks Board ports.

> In a highly competitive market, the Docks Board has succeeded in increasing its shar of trade, and today its nineteen ports handle one quarter of Britain's seaborr traffic. At the same time the Board is generating the cash flow necessary to finance its investment programme from its own operations, without recourse borrowing. We are proud of our

record as a profitable undertaking and of the people who hav made it possible. With the help we will maintain our

position as Britain's premier port authorit

British Transpor Docks Board

'Profitably serving the nation:

Melbury House, Melbury Terrace, London NW1 6JY Telephone: 01-486 6621 Telex: 239

ioflier de All of which a Volkswa We make t

nominal pay



The glamour goes out of technology

NO BUS OPERATOR is likely per kilogram capacity, "energy conveyor must run in nearly Initially, the APT-like the 250mm. (to inches) diameter.

the past few years, once they tive solution to the range user or manufacturer was show- track, overall, in made up of examined more carefully the problems of the small electric ing any willingness to help curves—and 50 per cent of them bold schemes of the 1960s, when here? hold schemea of the 1960s, when bus." when their economics were questioned. Most of the glamour overall economics: technologi Capital cal uncertainties; the fact that speed is energy-intensive; and,

wites of "strong indications of we have." BR has a track and signalling system, representing the buses weighed 8 tonnes of hattery storage of hattery storage, DC series support for transport signalling system, representing in the attractions become more where it has become steadily it also accounted for a larger those, like the Netherlands and apparent when it is considered investment, such as Ministram in 1962, it brought in the first group of that will contain the problem. The attractions become more where it has become steadily it also accounted for a larger those, like the Netherlands and apparent when it is considered more difficult to make advances share of the total inland freight since 1968 like U.K., which have that the estimated annual cost that will contain the problem. The attractions become more difficult to make advances share of the total inland freight since 1968 like the Netherlands and apparent when it is considered that the estimated annual cost that will contain the problem. The buses weighed 8 tonnes requiring large capital investment, such as Minitran starting in 1962, it brought in of transporting aggregates— Certainly all the straightfor country except Luxembourg. Countries "own-account" transporting aggregates— Certainly all the straightfor country except Luxembourg. Countries "own-account" transporting aggregates— Certainly all the straightfor country except Luxembourg. Countries "own-account" transporting aggregates— Certainly all the straightfor country except Luxembourg. Countries "own-account" transporting aggregates— Certainly all the straightfor country except Luxembourg. Countries "own-account" transporting aggregates— Certainly all the straightfor country except Luxembourg. Countries "own-account" transporting aggregates— Certainly all the straightfor country except Luxembourg. Countries "own-account" transporting aggregates— Certainly all the straightfor country except Luxembourg. Countries "own-account" transporting aggregates— Certainly all the straightfor country except Luxembourg. Countries "own-account" transporting aggregates— Certainly all the straightfor country except Luxembourg. Countries "own-account" transporting aggregates— Certainly all the straightfor countries "own-account" transporting aggregates— Certainly all the straightfor countries "own-account" transport port by industrial companies and had a range of 39 km, systems, and more for making heir colour was yellow to make the best use of what we have." hem conspicuous (although the Minitram, which was being ash customers themselves studied for a demonstration in solved disappointingly apathelic studied for a demonstration in solves to such questions as the bout offering any views on the the relevant development is been bus). Availability at 83 ing confined to the application rail interaction, analysis of the ew bus). Availability at 83 ing confined to the application of cent. was lower than of automatic train control confined to the application of automatic train control confined to the application.

cates that this kind of bus is

freight for his cheque book on consumption of a diesel- straight lines, and is compara- recently introduced high-speed TRRL is supporting work on transport.

Government experiment experiment with equivalent of a small electric tively expensive, British cities trains of Western Region—will another purchase to the first property with the firs Government experiment with bus could be lower than for the small electric buses. On the function of the small electric buses. On the compare poorly with the cluded attempts at battery exchange en route, in an effort to the small bus.

The conclusion is one the extend the range. But this was the high and the could be lower than for the small electric buses. On the bus could be lower than for the would offer few applications unless by installing one a city attractive new use of its laod. The conclusion is one the extend the range. But this was the high and the could be lower than for the would offer few applications unless by installing one a city attractive new use of its laod. The indignation aroused less only ten minutes off the London the extend the range. But this was the high-speed train, hecause of the sinuous track on this route, would cut track on the conclusion is one the extend the range. But this was The conclusion is one the extend the range. But this was than four years ago by a de-don-Glasgow run, the APT will than four years ago by a de-don-Glasgow run, the APT will than four years ago by a de-don-Glasgow run, the APT will

Mr. Silverleaf, director of the annual rate of increase in forced to time and again tionatly or economically attraction to axe the hovertrain cut over an hour. BR reckons TRRL, tells a story which freight ton-miles by rail around the past few years, once they tive solution to the race.

such words as "hovertrains."

"rapid transit," and "travellators" aroused an much excitement — and so much emotion

ment — and so much emotion

tonnes of hus would carry 1.65 suspension, on the grounds that the exploratory phase, leading helieved that the exploratory phase is the exploratory phase in the exploratory phase is the exploratory phase in the exploratory phase in the exploratory phase is the exploratory phase in the exploratory phase in the exploratory phase is the exploratory phase in the exploratory phase is the exploratory phase in the exploratory phase is the exploratory phase in the exploratory phase in the exploratory phase is the exploratory phase in the exploratory phase is the exploration of the exploration and the exploration is the exploration of the exploration of the exploration is the exploration of the exploration of the exploration is the exploration of the exploration of the exploration of the exploration of t Before we leave the electric to-day. Even then, the air. The present APT programme was A glance through the latest although "technically interest eventually at much higher most important of all, "people report of the work of the sign of leading anywhere useful Transport and Road Research sign of leading any the Road Research sign of leading and Road Research

fasler within these important many degrees of freedom of Another, project which has clude that all would be solved likely to show higher overall aroused great interest is the hy tearing up the track. They The British Hydraulics Re-

ment of the Environment ducing the APT generally, and more difficult,

the construction industry in immediate objections from some industry does not, of course, conBritain was more than \$200m in transport has been tending to Britain was more than £200m. in quarter or other. 1973, even before the big surge the Humber Estuary.

aiming that, given an the "rather disappointing, ning between London and Clas-which slurries with particle vanced battery of the sodium-though not unexpected" conclu-gow. The first trial runs should sizes up to 100mm, will be lobur type, of 200 watt-hours sion that because the 6.4 mph take place late this year. pumped through loops up to

glamour bas gone out of transport technology. A senior U.S. Department of Transport official They firmly tonnes of hus would carry 1.65 suspension, on the grounds that the exploratory phase, leading believed that the "mission tonnes of passengers. The red the latter was sitent and more to the experimental APT). For approach "that had landed men questioned. Most of the glamour tonnes of passengers. The red projects have succumbed to a London double-decker (diesel) amenable to control. But this price BR expects to have on the moon could also be used combination of adverse factors, weighing 7.4 tonnes carries 4.4 further experimental work on three passenger-carrying pro- to solve the problems of cities which five stand out promitions of passengers.

Western Europe, the continent tonnes of passengers and their assembly and the problems of cities are the problems of cities

aerospace engineers to design sand, gravel, road fill, etc.—for ward answers seem to provoke. The EEC freight transport port by industrial companies than conjectifies. Whereas real

Demand CONTINUED FROM PREVIOUS PAGE

traffic in the world goes by rad. This figure may he boosted by the very large quantities of freight that are moved by rail in Russia, which to-day accounts for about half of all world rail freight movement. and in North America, which accounts for a further quarter. But in every other continent, apart from Western Europe and South America, rail still carries

every continent. In the 1950's that the to about 4 per cent. and 8 per The trend away from rail

Rail's laboratories at Derby support facilities with which to problems of cities are "penples price increase in late 1973, the problems of cities are "penples price increase in late 1973, the problems of cities are "penples price increase in late 1973, the problems of cities are "penples price increase in late 1973, the problems of cities are "penples price increase in late 1973, the problems of cities are "penples price increase in late 1973, the problems of cities are "penples price increase in late 1973, the problems of cities are "penples price increase in late 1973, the problems of cities are "penples price increase in late 1973, the problems of cities are "penples price increase in late 1973, the problems of cities are "penples price increase in late 1973, the problems of cities are "penples price increase in late 1973, the problems of cities are "penples price increase in late 1973, the problems of cities are "penples price increase in late 1973, the problems of cities are "penples price increase in late 1973, the penples price increase in under contract to the Depart, explore the problems of intro- problems and therefore much total movement of freight potentially of other items) and coal producing centres. Road Not just Britain hut all highly members increased by an developed nations bave become average of 4 per cent. a year, past len years, disillusioned about the prospects for advanced transport hardly increased at all (a drop the outcome of a variety of manding needs of the consumer technology. Only in the U.S. In rail carryings in the Nethertoday is there some residual lands and the little and the lands of the consumer factors—geographical, are constantly changing new Let us take the electric busing as an example. The Department of Industry funded an experiment in which two 19-seat electric buses, specially for the job, were run on regular routes by bus operators and a half years. The technological progress. Mr. 14 towns over a period of two and a half years. The technology was well-established—lead in each of the two and a half years. The technology was well-established—lead in eight of stronger of the operators of stronger of the operators of the consumer technology. Only in the U.S. and the U.K. more of industrial, economic operators of the changing modal split is creasingly specialised about the prospects for advanced transport technology. Only in the U.S. and the U.K. more of industrial, economic operators of technological progress. Mr. Alex Silverleaf, director of and a half years. The technology was well-established—lead in eight of the content of the outcome of a variety of seather transport residual transport technology. Only in the U.S. and the U.K. more of industrial, economic operators of technological progress. Mr. Alex Silverleaf, director of and a half years. The technological progress. Mr. and a half years, the technological progress. West Germany, which have one approach has appeared in which two of the consumer distillusioned about the prospects for advanced transport technology. Only in the U.S. and the U.K. more of industrial, economic operators of technological progress. Mr. Alex Silverleaf, director of and an operators of the changing modal split is creasingly specialised about the prospects for advanced transport technology. Only in the U.S. and the U.K. more of industrial economic social and industrial economic social and industrial economic social and the U.K. more of industrial economics of advanced transport in a first freight movement. The changing modal split is given to obtain the outcome of a variety of the customer of the outcome of a variety of the constant technology. Only in the U.S. But on the outcome of advanced transport in all (a drop i

The technologists have been alone. Inland waterways are free of control). of materials in bulk and upon for such a freight pipe in Bri. able to demonstrate the techtary tain is to move pulverised fuel nical feasibility of a host of Germany, the Netherlands, important factor has been the thick regular, lwo-way flows ash from the big coal-fired ideas—seat belts, head-up disconnected chimpion from the big coal-fired results of the control of materials in bulk and upon the thick regular, lwo-way flows ash from the big coal-fired results of the control of materials in bulk and upon the thick regular, lwo-way flows ash from the big coal-fired results of a host of the control of materials in bulk and upon the thick regular, lwo-way flows ash from the big coal-fired results of the control of materials in bulk and upon the thick regular, lwo-way flows ash from the big coal-fired results of the control of materials in bulk and upon the thick regular, lwo-way flows ash from the big coal-fired results of the control of materials in bulk and upon the thick regular, lwo-way flows ash from the big coal-fired results of the control of the control of materials in bulk and upon the thick regular, lwo-way flows ash from the big coal-fired results of the control of perators expect but fairly of automatic train control completes for protoper vehicles.

Aoalysis of the hasic costs in a sense control of the size of the hasic costs in a sense place in the suspension, and control of ash from the big eoal-fired ideas—seat belts, head-up distribution in the suspension, and control of ash from the big eoal-fired ideas—seat belts, head-up distribution in the suspension, and control of ash from the big eoal-fired ideas—seat belts, head-up distribution in the suspension, and control of ash from the big eoal-fired ideas—seat belts, head-up distribution in the suspension, and control of ash from the big eoal-fired ideas—seat belts, head-up distribution in the suspension, and control of speed, radar antipower stations of the East Midpower stations of the E outweigh the benefits or, as in creased by ahout 21 per cent. a ment of coal and steel, the two specialise in the short-haul the case of compulsory seat year in the decade hefore 1973 staple rall freight traffics, have ierating costs than a broadly Speedway high-speed pedestrian came up with a syslem that BR search Association has built a belts, the very idea arouses a uivalent diesel." But the final conveyor developed by Dunlop, hopes to put into service at the new large-scale hydraulic transport last summer added a But an application study care end of next year. In the form of port test facility at Cransfield, in other concouraging note in ried out for TRRL came to three demonstration APTs run- about to be commissioned foundstuffs and reproblem." road transport industry's share, a wide range of direct coal ment of branded foundstuffs and David Fishlock The remaining tenth or so of the usage has given way to an in-

EEC FREIGHT MOVEMENT ESTIMATED 1000 MILLION TONNE-KILOMETRES

	1963	1972	growiu a yezi
Road	214	348	5
Rail	186	189	
Inland waterways and coastal shipping	97	116	2
Pipetines	12	71	26
Total	508	724	5

WORLD FREIGHT MOVEMENT ESTIMATED 1000 MILLION TONNE-KILOMETRES

	1950	1960	1970	% growt 1950-60	b a year 1960-70
Shipping	2,750	5,650	16,850	₈	12
Rall	2.000	3,340	5.030	3	4
Road	47n	940	2,020	7	8
Air	1	3	16	13	17
Total	5,220	9,940	23,900	7	9
Source:	Transpo	rt and R	oad Resear	eb Lahorato	ry.

relatively new industry which conversion of coal into elec-

Science Editor market was held by pipelines, a creasing concentration upon the

is an important estrier of crude tricity in large power stations transport within the nine EEC which has increased its earry- freight movement, on the other ings more than six-fold in the hand, has been much hetter placed to respond to the in-

Indeed, road and rail-and, sist of road and rail transport larry flects has tended to be transport has been tending in movement of building materials.

Colin Jones



Two trips in theirs is one trip in a Volkswagen.

In business terms that means you 1.5 to 2.0 tonnes.* ∍ half the (2-star) petral.

Yau inflict half the wear and tear the truck.

Yau pay half the driver's wages that ane delivery.

And you use the time saved to ske another delivery samewhere else. All of which are good reasons to

efer a Valkswagen LT. We make the truck in three sizes, 'h naminal payloads that range fram

You can have a panel van, archassis cab converted any way you need.

There are petrol or diesel engines,

And with aut Truck Dealer Network, yau'll never be too far away from a . service bay.

If you're interested in the actual figures of usable space, the Ford Transit 175 gives you 268 cu. ft*, the Mercedes L306D gives you 272 cu.ft* and the

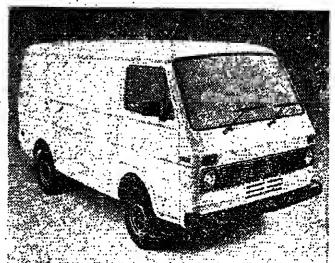
Volkswagen LT31 gives you 277 cu. ft.* The interior is a square shape for

easier, safer packing.

The doors are slightly wider, which also helps.

And only an LT Panel Van gives you a side door that slides apen as standard equipment.

All the ather literature, facts and help you want if you phane 01-668 4100 and ask far Truck Marketina.



*Manufacturers figures.

Investment may secure the future

LAST YEAR British Rail got of British Rail's freight prob- to admit that its wagon-load carryings have not exceeded possible by the Rail Board out indicates the impossibility of it strategy and should be financed ing out that it can, taking t rid of 40,000 freight wagons and lem. The picture is further business has been negelected. 17m toones in any one year.

did not lose a single ton of coloured when it is realised that Indeed the 1963 Beeching Re-So when a few weeks ago, of just over £20m.1 it is a Government targel. The business. It is a statistic, one of the present fleet of about port more or less wrote off British Rait announced the substantial slice for a small part ness is still primarily dependent of the cost of an appointment of Mr. Fred Pullin of the business.

dent on coal and steel carrying the right support, increase its stallation. More significant to show one of two thiogs, have brakes and an even smaller recent years, rail freight has to the new post of Wagonload depending on your viewpoint: proportion, about 15,000, bave successfully concentrated on Planning Manager, it was a sign ment outlook is very much to problems—one of productivity, that the Rail Board is now com- air-brakes. This means, in developing its bulkhaul train- that a new attitude had the forefront of the Rail Board's the other of world demand.

The tight recent present celling breaking even, according to the South.

The case is a strong one, mean a complany poying only the case is a strong one. The case is a strong one.

The case is a strong one. The

Door-to-Door

Smoothly, our Alligator Container

goes over water and land.

Alligator containers are constantly moving by sea to and from

container shipping agreements with the major inland movers

As a result, shipments using our amphibious alligator containers move smoothly from container yard to final destination with

Japan-Far East, Mitsui O.S.K. Lines also maintains-close

computerised reliability and speed. No matter what you

Enjoy all the advantages of Mitsui O.S.K. alligator container

• For more information, please contact to:

service which delivers locally throughout Japan, the Far East,

Mitsui O.S.K. Lines

ship, we have the right kind of container ready to fit.

Europe and anywhere else in the world.

your specifications.

Europe/Japan-Far East

Alligator Container Service

existing bulk customers, whose needs cannot be entirely catered

for efficiently in train-load services, with the remaining oneofth coming in as new business attracted, it must be assumed, from tha roads.

Two main advantages flow from the air-brake system: it is speedy (the trains have a our-mal operating speed of 60 mph) and, because it is linked to

Er.tish Rail's successful realtime computer system TOPS, it of baody crocks of gold may be rail freight should be engaging certainly be made by TOPS, allow the maximum room to the computer system tops.

The sir-braked in one of the most thorough which has made possible close manoeuvre for the railway.

High-speed

is said to be comfortably cover- returned to its sole ownership date, which has been put back and co-operation of the unions. Secure and generous approar it is expected that it will it will take on board a substantable contributing to the summer. For the present, the Portal is uncertainty to the summer. British Rail believes that it investment. Within the p

lovestment input to allow It to its intermodal brother, the take 700 new wagons a year up National Freight Corporation, to 1981, involving a total capital must be self-financing, in the outlay of perhaps £80m. at case of rail by next year. Last to-day's prices. A budget year, rail freight is believed to averaging £8m. a year may seem have cut its losses from £70m. modest, but set in the context to £40m, oo slightly increased of a total freight investment volume—a healthy treod during budget of about £20m. (ap- a period of industrial recession, parently the maximum deemed but one which almost certainly

rid of 40,000 freight wagons and lem. The picture is further business has been negelected. 177m toones in any one year. of its frozen investment ceiling breaking even, according to the as such.

to show one of two unlogs, have the real shared that the Rail Board is now come mendally cutting out the dead mendally cutting out the dead offect, that the majority of the intention is to unload another 25,000 of the same type in which a colossal 415,000 compared with a colossal 415,000 compared my comparison of the dimension of the dimension of the dimension of the dimension of the demands of the dimension of the demands and the same type of the dimension of the demands as a sign ment outlook is very much to problems—one of productivity, the other of world demand. It is a likely that the Governoment is a new attitude had the forefront of the Rail Board is the other of world demand. It is a likely that the Governoment is a part of the Special way of the individual that a new attitude had the forefront of the Rail Board is the other of world demand. It is a likely that the Governoment is the outlook is very much to problems—one of productivity, the other of world demand. It is a likely that the Governoment is a new attitude had the forefront of the Rail Board is the outler of world demand. It is a likely that the Governoment is the outlet of the waste paper basket and at the conditions of the waste paper basket and at the conditions of the waste paper basket and at the condition of the waste paper basket and at the conditions of the waste paper basket and at the forefront of the Rail Board is right to say mind and it has already continuent that a new attitude had the forefront of the Rail Board is right to say mind and it has already continuent that a new activation of the Rail Board is right to a section with the forefront of the Rail Board is right to a section with the fine forefront of the Rail Board is right to a section with the fine forefront of the Rail Board is right to a section with the forefront of the Rail Board is right to a secti

That productivity should be sympathy for the rail freignereased is an area of general case within the Department agreement. This occans not Transport and, equally, among work with fewer men (the projected demanning task is 40,000 jobs by trial strategy.
between 1976-81), but making In the short-term, British R more efficient use of trains, awaits the judgment of a tra The target is 100 loaded port White Paper in May. T journers per wagon each year, point being made most clea.

tion, says Mr. Pullin. British siding service for smaller conRail's defence of its failure to signments, is an example of how public spending, which has hit moderate its wagon services the more cautious approach can road-building much more earlier is incidentally, since achieve results.

Tops came on stream in 1975.

That said, there is some ised the atmosphere and created the right atmosphere for conthe genulne cause for anxiety about the right atmosphere for conthe genulne cause for anxiety about the right atmosphere for conthe genulne cause for anxiety about the right atmosphere for conthe genulne cause for anxiety about the right atmosphere for conthe genulne cause for anxiety about the right atmosphere for conthe genulne cause for anxiety about the right atmosphere for conthe genulne cause for anxiety about the right atmosphere for conthe genulne cause for anxiety about the right atmosphere for conthe genulne cause for anxiety about the right atmosphere for conthe genulne cause for anxiety about the right atmosphere for conthe genulne cause for anxiety about the right atmosphere for conthe genulne cause for anxiety about the right atmosphere for conthe genulne cause for anxiety about the right atmosphere for conthe genulne cause for anxiety about the right atmosphere for conthe genulne cause for anxiety about the right atmosphere for conthe genulne cause for anxiety about the right atmosphere for conthe genulne cause for anxiety about the right atmosphere for conthe genulne cause for anxiety about the right atmosphere for conthe first will also be a new em. The phases on preventive maintee of phases on preventive maintee.

The phase of the phases of reviewing the curtailment of phases on preventive maintee and a decrease in the caught in the distorting trout of a caught in the distorting trout of faster journey the caught in the distorting trout of faster journey the caught in the distorting trout of faster journey to the faster journey that the phase of the phase of considerable reductions in track.

the formulators of the indtrial strategy.

presently well under half that to Government by Mr. Pc. rate.

Parker, the railways chairm:

On the freight side, the r. and co-operation of the unions, secure and generous approa and it is expected that it will take on board a substant be contributing a useful if not tial extra investment drain, spectacular fim. a year in especially in the mid-1930s when revenue surplus by 1973. One much of the container terminal of the reasons for this success equipment is due for renewal, formance on each service, where not be able to support this extra be operation. A small number freight? Is It, as the Road of services have heen quickly Haulage Association recently withdrawn having falled to meet this requirement.

This projected expansion to shrinking traffic and heavier a total of 4.2m tonnes in 1979, demands on the taxpayer?

The Government philosophy is a key part of the summer. For the present, to the summer. For the present, to the summer. For the present is intended burden and co-operation of the unions. British Rail believes that another highly sign; ficant imports the another highly sign; ficant imports to the summer. For the present, the Board is unwilling to say to unch about interim find to much about interim find to much about interim find to much about interim find. British Rail believes that another highly sign; ficant imports to the summer. For the present is unwilling to say to much about interim find. British Rail believes that another highly sign; ficant imports to the environmental and co-operation of the unions. British Rail believes that another highly sign; ficant imports to the freight husiness by the agency freight husiness by the agency freight uniness by the agency freight uniness, by the agency of the gravity sign; ficant imports to the freight husiness by the agency freight uniness, by the agency freight uniness, by the agency of the gravity sign; ficant imports to the freight number of the gravity sign; ficant imports to the freight with sources and co-operation of the volunt another highly sign; ficant imports on the freight number of the gravity sign; ficant imports of the gravity sign; ficant imports of the gravity sign; ficant in the policy sign; ficant in the polic British Rail believes that to investment. Within the p

May's Transport White Paper should answer some questions about British Rail's freight future, in particular its relationship with Freightliners.

is extremely reliable—better no bad thing. The air-braked in one of the most thorough which has made possible close manoeuvre for the railway than 97 per cent of transits wagon service, providing a pieces of self-examination ever control of wagon movements, which, it is argued, are still occurring to cuatomer satisfac. limited but saleable siding to undertaken. Perhaps, though, There will also be a new em. the process of reviewing futt

the aize of the freight invest. lemplation. The high-speed wagon service would like, Freightliners is review is lo process, now well shalling manning is possible. Freightliners and for a nice of the integral investigation of the integral investigation.

Considerable reductions in track most solid demands to Gove. maintenance and freight marment meet are for the return shalling manning is possible. Freightliners and for a nice of the integral investigation of the integral investigation.

POTENTIAL BULK TRAFFICS FOR RAIL

المعنامن الرجل

Commodity	actual (1973—the last good year) million tonnes	Potential (2.000) million tonnes		
Coal and coke	100	88		
Iroo and steel		65		
Oil and petroleum product	ts 21	. 27		
Construction materials	23	. 61		
Other traffics	18	39		
Source: British Rall.	197	280		

Parcelling up the problem

wbolly accurate.

PROBABLY THE two most Roadline UK and National faster and tailored to an ind commonly beld impressions of Carriers have only 20 per cent try's needs. Then when t Britain's state-owned parcels of the market, the lion's share bard times come, the indust-Britain's state-owned parcers of the market, the flour shale ball think twice before simply the services are that they are mono- of which is securely and in- will think twice before simply the secure of the secur

wards own account Partly, the cels business. explanation must be the attraction of the convenience of own late 1960s. It is a premination to the convenience of own late 1960s. It is a premination to the convenience of own late 1960s. account planning, but the feel-parcels service which allows ing among the state carriers is customer to bring his packa that perhaps companies with to a mam-line station and bo own account systems are unit on board a given Inter-Ci aware of precisely what their train, enabling his customer in-house transport systems are collect it at a pre-arranged ting costing. But the costs of switching back to public carriers in 1.4m. packages; last year the

Solution

long way from a solution to the parcels problem. Some favour a new, streamlined state conglomerate, others would prefer two such bodies. Consideration of the problem exerciaes a variety of committees and there is still some support for the notion that parcels should be at the top of the agenda for the new national transport council, if it comes inln being as a result of the White Paper expected in May.

deliver and ordinary "to SPENSIO and ordinary "to the called for "services.

According to Mr. Mik Connolly, its chief parce manager, Red Star prospection whatever the state of it economy: in periods of grown demand outstrips production and there is a surge of last minute, urgent deliveries when its of, for example, mote sparc parts run down stocks to reduce cash commitments an again force themselves into the

depressing market familiar and Another exercise in shuffling signs of bope. National Car worth of production and the wo losses last year by a combina-tioo of thrift, rationalisation Having identified this market. way to hang on to customers place adequately promoted and other than by the ultimately reliable in operation. The sea a more specialised service, decision was taken to extend the which would be more reliable. Red Star network by allowing his

services are that they are monopolistic and totally upprofitable, creasingly bandled by comlooking for a cheaper option.

The first of these is entirely panies' own account road for British Rail Expression
untrue, the second, bappily, oot fleets.

This 20 per cent of the similar, but the constrainta

In fact, the state-owned market, which represents about a more rigid infrastructure
parcels carriers: the Post Office, 360m. packages, is dwindling create bigger difficulties.

British Rail Express Parcels, steadily at a rate of two or three year, Rail Express lost £20. per cent a year. Faced with almost half the total freighthing this situation, the four carriera deficit. But even here, the have been, inevitably, forced to is a jewel in an otherwise ge have been, inevitably, forced to be a jewer as a term of the less crown, in the shape of the less crown in the shape of the le only immediately effective Red Star Parcels Service.

means: keeping prices down.

look at its record illustrational look at its record illustration.

Even under-pricing, though, the potential without obscuring has not stemmed the drift to the difficulties of the rail p

terms of running down assets number had risen to 4m. at and perhaps eveo re-planning profits are very healthy indeed production schedules, are too great to contemplate. them for fear of being accuse of taxing tha premium parce customer to subsidise the us-The signs are that we are a of the loss-making collect as long way from a solution to the deliver and ordinary "to

All of this is somehow again force themselves into the amiliar and depressing Red Star, same-day deliver

the pack of loss-makers to produce a demoralised, doomtowards sophisticated, capits
towards sophisticated, capits striken, British Parcels. But, Intensive machinery for which looking more closely at the a missing spare part can mea different carriers, there are the loss of thousands of pound

and determined clarification of British Rail has ensured that its goals. It decided that one Red Star has been in the firs (other than by the ultimately reliable in operation. The second self-defeating under-pricing vice claims a reliability reconsistant option) was to lure them into of 99.5 per cent, and when the control option was taken to extend the decision was taken to extend the

CONTINUED ON NEXT PAGE



or lower

all the bearith



Change likely at Freightliner

FOR THE accound time in its control, although it would settle vigorous, profitable under needed to finance investment in 12-year life, the future owner for a 51 per cent, stake, taking will make the books of expensive capital equipment. 12-year life, the future owner for a 51 per cent stake, ship of Freightliners, the road and rail container carrier, ia in mons Select Committee which The arguments also neglect by the mid-1980s. doubt. Born in 1965 in a burst is looking into the future of in a way what is the most There is not a shadow of 1973 of British Rail pioneering, concalled the most crucial consideration for the doubt, though, that Freight1974 troi was transferred to the spirited public presentation of Government: which owner will linars should and can make 1975 newly-formed National Freight the Railways Board case so tar win most traffic and make most money. Half its business is now 1975 Corporation under the 1968

Transport Act. Now, following The argument went like this; here we enter the intangible (that figure includes Irish Sea strong representations for a NFC has not allowed Freight question of which body would traffic) and as the drift from reversal of the 1968 move from tiners to achieve its full rotten provide the best management, general cargo bandling to con-

The signs are that no one ther than the National Union lational Carriers. The Freight hensive

A short time ago, the Com- both Corporations healthier. reversal of the 1968 move from British Rail and the rail unions, the Government is again reconsidering the matter.

This will be one of the question answered in the May White Paper on transport along with the parallel, though less hotly commitment is the fact is what has pulled Freight the parallel, though less hotly own National Carriers, NFC's other companies in the fact is what has pulled Freight commitment is suggested.

NFC has not allowed Freight question of which body would traffic) and as the drift from liners to achieve its full poteon provide the best management general cargo bandling to company to tail because, by its nature, the National Freight would say that taiperisation gathers atrength, solely for the use of these company is uniquely placed to ply between the ports and traffic co-ordination between rates for different routes. This, after all, is precisely what the road haulier for the company is uniquely placed to ply between the ports and traffic co-ordination between rates for different routes. This, after all, is precisely what the road haulier of the company is uniquely placed to ply between the ports and traffic or the use of these company is uniquely placed to ply between the port and traffic or the use of these company is uniquely placed to ply between the ports and traffic or the use of these company is uniquely placed to ply between the port by a structure, with strong in the company is uniquely placed to ply between the port by a structure, with strong in the company is uniquely placed to ply between the port by a structure. What the road haulier of the company is uniquely placed to prove through what look of the company direction is ideal and to ply between the port by a structure. What the road haulier of the company is uniquely placed to prove the company is uniquely placed to prove the company is uniquely placed to prove the company of the company of the company of the use of these company is uniquely placed to prove the company of the company is uniquely placed to prove the compa own National Carriers, NFC's major general parcels company, here to bang on to Freight. Cyril Bleasdale, is a life-time seen mentioned and thare are bank the unions again want to be to bang on to Freight. which the unions again want to liners to prevent it encroaching rail employee. seek back in the arms of the on the territory of its other road-based companies.

opinion within the Depart made. First that it would be other difficulties too, though, liner and it is expected that look healthy in the first two int which thinks the whole folly to mess about with a such as the Railways Board's Solent Containers will be mouths of this year. Equally that pretty irrelevant to the company which is in the willingness or lack of it to handling 250,000 containers a important, train capacity sold riormance anyway.

In the debate is, in fact, far secondly that the marketing Dover, which has inhibited 1978, after the switch of South of factors have contributed to mirelevant. For National side of the husiness is more Freightliners expansion. Appar. African traffic to containers the months of this year. Equally to mess about with a such as under the months of this year. Equally to mess about with a such as under the months of this year. Equally corporations is in control of gn higher, as on the Western in the number of despatch corporations is in control of gn higher, as on the Western in the number of despatch corporations is in control of gn higher, as on the Western in the number of despatch corporations is in control of gn higher, as on the Western in the number of despatch corporations is in control of gn higher, as on the Western in the number of despatch corporations is in control of gn higher, as on the Western in the number of despatch corporations is in control of gn higher, as on the Western in the number of despatch corporations is in control of gn higher, as on the Western in the number of despatch corporations is in control of gn higher, as on the Western in the number of despatch corporations is in control of gn higher, as on the Western in the number of despatch corporations is in control of gn higher, as on the Western in the number of despatch corporations is in control of gn higher, as on the Western in the number of despatch corporations is in control of gn higher, as on the Western in the number of despatch corporations is in control of gn higher, as on the Western in the number of despatch corporations is in control of gn higher, as on the Western in the number of despatch corporations is in control of gn higher, as on the Western in the number of despatch corporations is in control of gn higher, as on the Western in the number of despatch corp gight Corporation, its basic, closely dependent on the road ently, one Freightliners route later this year.

There is a danger of bloody-minal, that at Hull, is to close-mindedness on both sides and, soon because of beavy losses as controlled Freightliners would Freightliners management and develop its container handling ort and Salaried Staffs Association is spoiling for a fight over lational Carriers. The Freight

butory responsibility to act haulage (Freightliner depot to is subject to costly diversion. It had been intended that an intermodal distributor is customer) part of the opera- because of just one low- Freightliners would actually question. For British Rail, tion. The rail baul, it is said, clearance bridge.

take more like 80 per cent of

FREIGHTLINER PERFORMANCE British Rail ownership-Containers Trading Profit Gross receipts carried 1966 unavailable unavailable 27,300 £2.5m. 108,560 unavailable 1968 282,900 £6.4m. unavallable National Freight ownership-Containers Gross receipts Trading Profit £2m. loss £10.7m. 397,400 480,100 £14.6m. £0.6m. loss 505,000 £16.2m. £0.2m. 553,500 £0.4m. Inss £20.7m. 634,300 £25.1m. £1.1m. 631,800 £27.6m. £0.2m. 622,000 £31.2m £1m. loss 717,000 £39m. £1.3m.

still a number of poorly sited if this happens. The Southterminals. Even on port terampton Maritime contract is important stratford, London,
minal, that at Hull, is to close worth about £5m. a year and is
terminal, where a badly
stratford, London,
to provide a specialised, express
soon because of beavy losses as reviewed annually on a formula. The positive advantages of rail. although relationships between a result of the port's failure to linked to the retail price index. crane-bearing

Millbrook, which by the solving the company's and the solving the company's rail needs are resurface. From the taxpayer's One of the most profitable of the solving the company's rail needs are resurface. From the taxpayer's One of the most profitable of the solving the company's rail needs are resurface.

must be the company's new marregional controllers of market-

company back lock, stock many of the differences of view year's £1.43m. trading profit is on a contract basis for the NFC company, Roadline, has barrel, with 100 per cent. evaporate anyway and that a a long way short of the level shippers using Solent Contain-discovered to its cost in the

(nnaudited) (unandited) It does have to meet the cost equipment hazards. One of the

service. at least, one would destination.

Parcelling

CONTINUED FROM PREVIOUS PAGE

not impaired.

British Rail is surely right in 1968. seeking to tune its prices accord- The question is, though, can ingly to the strength of the the successes of Red Star, with market, even down to differen- its emphasis on marketing and

badly door to door service using rail reviewed annually on a formula designed concrete base for the for the trunk haul and larry linked to the retail price Index. crane-bearing rails has for rapid delivery from station Southampton also has a con-crumbled and will take valuable to finat destination. City Link rentional terminal, Southamp-months and £330,000 to rectify. and 150 sub-agents and enables Red Star to link itself with air

ketiog organisation, with new guess, until the end of the Red Star also has a certain of high-speed Freightliner decade. But if faith is placed embarrassment over manning wagons to bulk together parcels in its future, Freightliners in that, especially where for faster journeys and improveissue is wbether it will be is essentially a wholesale wed to gather an outstand-contract, which needs to be partner into its increasingly efficient but not in itself in scious Mr. William Rodgers, the freight business. The present of the interest is not a Minister to ownership is S1:49 in MFC and ideally, both sides overlook the fact that qun looks satisfactory, but there company back lock. Stock many of the differences of view year's £1.43m. trading profit is on a contract basis for the contract basis for the contract basis for the solent boxes, but the two in the top, bead office tean. It will not be an easy decision the Solent boxes, but the two in the top, bead office tean. It will not be an easy decision the Solent boxes, but the two in the top, bead office tean. Control and planning will also undoubtedly benefit from the sorbism and on planning will also undoubtedly benefit from the sorbism and not in itself in socious Mr. William Rodgers, the sortium have so far shown in the top, bead office tean. Control and planning will also undoubtedly benefit from the sorbism and undoubtedly benefit from the sorbism their business to rail.

A hard commitment is necession.

A hard commitment is necession. I.H. way of allocating costs to a service like Red Star, so that

nme parcels to be transferred a completely self-contained between trains at junctions, accounting system would he great care was exercised to possible. This need to identify ensure that this regularity was the profitable in great detail is central to British Rail strategy The price the customer pays for both the freight and for Red Star is a premium of passenger husinesses. In this between £1 and £8, according to particular context, it should be weight, on top of the normal remembered that the parcets parcels rate, which is based on business as a whole has only distance, size and weight. The been treated as a separate profit figures prove that for Red Star centre since the formation of customers, the price is right and British Rail Express Parcels in

Link-ud

In the long-run, though, reorganisation is inevitable and the logical link-up would probabty he between Rail Express intimal Carriers. The Freight marketable and to essure that comparing the company's proportion thinks it is well on marketable and to essure that resurface. From the taxpayer's of marketable and to essure that resurface. From the taxpayer's of point of view that most serious plant of view that the railways costly air ampton terminal. Southampton the first of train capacity of first proportion of rail done more cheapy by Freightliners plant of the point of view that most serious plant of the view of the case with traditional plant of the possibility of re-opening the and the Post Office, with rail Whichever of the state that as passenger train speeds will have to accept a reduction

I.H.

York Freightmaster trailer vans will save money with the for your company by cutting distribution costs.

The reason you see so many York Freightmaster trailer ens on the roads of Europe is very simple. There's an awful tof them and they work very hard for a great many people.
The Freightmaster is the basic distribution unit in so
any different industries. By carrying big loads, by cutting
urgo damage and by speeding turnaround time, the
eightmaster does so much to reduce delivered costs,
sides proudly proclaiming the wares of the company

Now York HOBO saves around £305 per year, per trailer. Once again you benefit from York innovation, the first ual-purpose trailer spring suspension anywhere, ssigned expressly to save both fuel and tyres...and acceeding so emphatically with proven and measurable



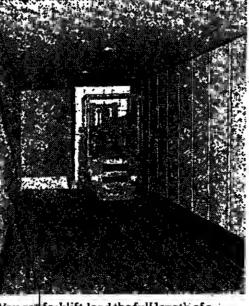
suspensions in 1—
ith York Hobo lifting axle.



w with HOBO-the trailer adapts to its load. illed the Hobo, this patented new suspension is truly an y saver. In reality it is two suspensions in one...a tandem for maximum loads or a single axle for part loads, weight loads or no load at all. e driver lifts or lowers the leading axle at will, adapting the rinstantly to suit the load. (There is even an optional oad protection valve that lowers the first axle if the rear

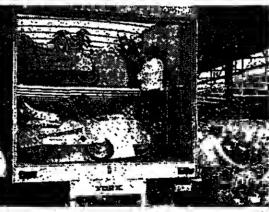
write or telex now for your free copy of the booklet ets out all the benefits and shows how HOBO can pay for itself in uoder 18 months. Copies from any York branch or sales office

soverloaded).

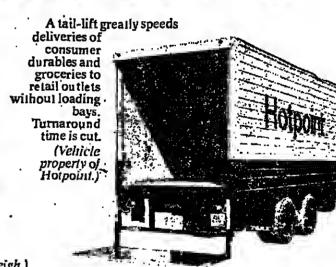


You can forklift-load the full length of a Freight naster. The 7ft. 11% in. internal width means that metric pallets can be carried side by side. York's standard floor is supported by crossmenbers at 12in, centres and has been tested to 5,000lb. per fork truck wheel.

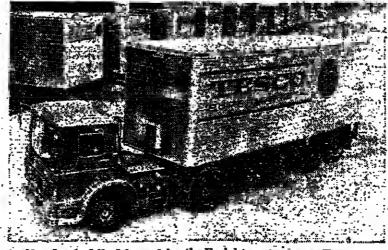
Access to mixed loads and loading in restricted space is possible by side doors. Roller or wide slat. shutters make life easier if you're offloading in a crowded street, (Vehicle property of Spear & Jackson.)



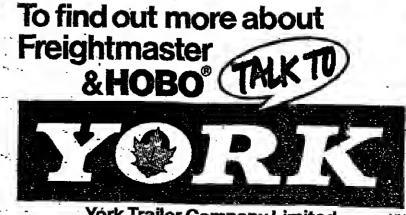
If you're carrying goods you can't stack, a second deck will increase capacity and protection. The translucent roof gives good natural lighting right to the front of a forty footer. (Vehicle property of Raleigh.)



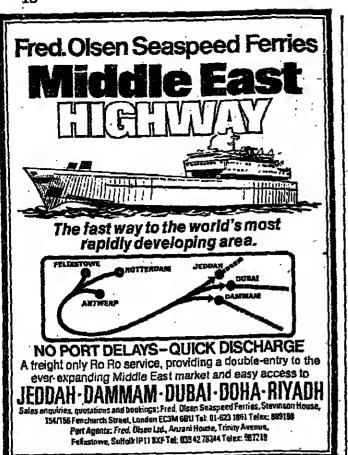




Loaders load while drivers drive the Freightmaster way at Tesco.
Freightmasters first started work for Tesco in 1959. Now they have
560. They carry more, for less cost. Tesco deal in value, and that's what Freightmaster economy is all about.



York Trailer Company Limited, Northallerton, North Yorkshire, England. Telephone (0609) 3155. Telex 58600. If you've got it a truck brought it.





Scicon : Freight and

transport planning Consult Scicon - Market Leaders in applying Management Science and Computing Techniques to freight planning problems. Experience and products

General haulage v. own fleet
 Optimum distribution network

Canal tarilla

- Tanker broking syste Container handling
- Port performance Optimum pipe networks
- Aircraft loading Ship and freight movements • Computerised road maps
- Scicon supply tailored or package systems

consultancy and computer bureau services.

Position-Company.

Richard Barker, Scientific Control Systems Limited (Scicon) Sanderson House 49-57 Berners St. London W1P 4AQ

Airlines able to play a greater part

there were some welcome signs pendent sector is not only now that the world air cargo indus- closely pushing the scheduled try was moving out of the airline sector in the overall doldrums that affected it in volume of cargo cerried. but International Civil Aviation rate. Organisation show that so far There are several reasons for as the world's scheduled air- this. The first is the much

ment was due to the improvement in the ovarall economic their much greater flexibility of climete in the Western industrial world, it was also probably trial world, it was also probably due to a greater and beleted that provided by their scheduled operators have failed. In the rates on the part of counterparts.

Charging what the market will pendent airlines bave moved to, a classic example currently for manifestly the aeropiane—

But the fact remains that their much greater flexibility and in recent years have prevails with the efforts of at least as yet, and except in the despite the wide range of services where the scheduled new system of cheap contract operators have failed. In the rates on the North Atlantic for that provided by their scheduled with the efforts of at least as yet, and except in the despite the wide range of services available to the would-be operators have failed. In the rates on the North Atlantic for the that provided by their scheduled with the efforts of at least as yet, and except in the despite the wide range of services available to the would-be operators have failed. In the rates on the North Atlantic for the service than the part of scheduled airline managements in a period of economic diffi- Reality culty that they bave hitherto or should be making.

Be that as it may-and there s strong evidence for that the improvement of its member-States' airlines. Net included in the figures are the carryings by the indepencharter, freight operators, who have expanded siderably in recent years, and now account for a substantial proportion of all the world's air cargo carryings. growth of the lodependent cargo Statistics are, difficult to come by, but so far as the U.K. Itself is concerned figures published hy the Civil Aviation Authority amounted to 303m. tonne-km a gain of 3.2 per cent over the look at cargo, and it is signifi-

THROUGHOUT LAST year, previous year. Thus, the inde-1975. Figures issued by the is also gaining at a much faster

volume of tonne-km. of cargo joyed by the independents in carried rose by no less then such matters as pricing policy. If them recognising that the Sleep refusal of the U.S. Civil Aero-km., a strong recovery compared with the 2 per cent. Transport Association to abide growth recorded in the previous year.

Whereas the independents in cant that only now are many of side, an example is the frequent way of this expansion le lack there are bigus that some refusal of the U.S. Civil Aero-log Giant is still there, waiting neutics Board to expresse of awareness on the part of awareness of the many responsible people in the problem than they did airlines. Although the scheduled airlines them recognising that the Sleep refusal of the U.S. Civil Aero-log Giant is still there, waiting neutics Board to expresse of awareness on the part of awareness on the part of awareness of the last moment) new rate dustry and commerce of the financial hencits accruing from hitherto.

Whereas the scheduled airlines scheduled airlines scheduled airlines them recognising that the Sleep refusal of the U.S. Civil Aero-log Giant is still there, waiting neutics Board to expresse of awareness on the part of awareness on the part of awareness on the part of awareness of the wavelength of the contribution to revenues.

Transport Association to abide the problems standing in the scheduled airlines are bigus that the unit of the unit of the scheduled airlines s independents are capable of While much of this improve charging what the market will of this situation that the inde- of the IATA. On the cargo side, The suppress is no judicious,

sult that it has not been making lines themselves have overall latory problems with the Civil

efforts to make it a reality? most significant phenomena of aircraft to keep up with the development of air transport in the past decade. Statistics are difficult to come many seats chasing too few passengers); the soaring cost of fuel: the increasingly voluble environmental protests requirshow that lo the six months to ing substantial sums to produce end-September, 1976, cargo car- quieter as well as more fuelrled on the scheduled services efficient aircraft; the increasing of U.K. airlines amounted to pressure for greater security; 386m, tonne-km. (up 0.9 per and pressures for cheaper fares cent. on the same period of at e time of steadily rising costs. cargo carried It is not surprising that many by non-scheduled operators scheduled airlines appeared to be too busy to take a long, hard

There are some signs of a recovery in air freight although its potential is still far from being reached.

carried by three all-cargo nautics Board. operators-IAS Cargo Airlines largely either ignored cargo or The second reason for the Transmeridian and Trade Discussion

The answer is that it was lost ing of the current system of its own right as a major user place and at the right price, his untapped potential is one that overtook the passenger side many cases, relating to both cussions with the IIS on a new chipsons. of the husiness in the early pessenger feres and cargo rates, "blleteral air agreement." in others currectly, imhued with to-day.

It is against the background normal rate-making machinery as a means of distributing goods. Advice

largely either ignored cargo or The second reason for the vinds—and although the inderelegated it to the backwoods faster growth of the independent of the regular accordance, properly employed, so far won the day because he relegated it to the backwoods faster growth of the indepenof their thinking, with the redents is that the scheduled air pendeots also have their regulatory machine as it applies to the can be used substantially to is articulate, vocal and not the overall impact on their tended to ignore the potentiali. Aviation Authority (often desubject of some discussion at easing cash-flow problems by feels he is hard done by in the carbon of the characteristic could ties of cargo. Years ago, there exhauld do not be a forthcoming meeting of the characteristic can be used substantially to is articulate, vocal and not the overall impact on their tended to ignore the potentiality of the subject of some discussion at easing cash-flow problems by feels he is hard done by in the carbon of the characteristic can be used substantially to is articulate, vocal and not the overall impact on their tended to ignore the potentiality of the characteristic cash of the characteristi ties of cargo. Years ago, there vised to try to protect the e forthcoming meeting of the shortening the pipeline between quality and quantity of services was a phrase coined by the scheduled carrier against non-international Civil Aviation the input of raw materials and he is offered. Air cargo (apart was a phrase coined by the scheduled competition), they scheduled airlines suggesting scheduled competition), they of capital from the sleeping have nevertheless shown a carrier against the scheduled airlines suggesting have nevertheless shown a carrier against the sale of finished consumer from the shippers themselves) that cargo was "the sleeping have nevertheless shown a carrier against of world air transport, in extraction of adventure and that, properly awakened in extraction freight than their transport Conference—the first over of capital. For many in bring to bear the same volume by ICAO for over 30 years—has the U.K., the aeroplane, and air of protest against the inequitable and that the carrier against the same volume by ICAO for over 30 years—has the U.K., the aeroplane, and air of protest against the inequitable and that the carrier against the same volume by ICAO for over 30 years—has the U.K., the aeroplane, and air of protest against the inequitable to the carrier against the same volume by ICAO for over 30 years—has the U.K., the aeroplane, and air of protest against the inequitable to the carrier against the same volume by ICAO for over 30 years—has the U.K., the aeroplane, and air of protest against the inequitable to the carrier against the same volume by ICAO for over 30 years—has the U.K., the aeroplane and air of protest against the inequitable to the carrier against the same volume by ICAO for over 30 years—has the U.K. the aeroplane and air of protest against the inequitable to the carrier against the same volume and that the carrier against the same volume and the carrier against the same volume and the carrier against the same volume and the carrier against the carrier against the same volume and the carrier against the same volume and the carrier against the carrier ag recorded by the ICAO covers and that, properly awakened scheduled counterparts.

by ICAU for over 30 years—that the U.K., the aeropiane, and all of protest against the mequiparts and stimulated, it could provide scheduled out to be viewed able treatment meted out to be only the scheduled operations.

To some extent also, however, been called to discuss many of cargo, is something to be viewed able treatment meted out to be only the scheduled operations. a much greater proportion of the problems of the scheduled the problems currently plaguing with suspicion, and it is the task in the form of inadequate ticilities revenues of any airline, the problems of the whole of world air transport, of the air transport industry, they and comparative distain. perhaps eventually even sur- airlines bave stemmed from the the whole of world air transport, of the air transport industry, ties and comparative disdain. pernaps eventually even sur- arrange pave stemmed from the and it is hoped that as a result scheduled and non-scheduled And yet, everyone in the aviapassing passenger revenues in of the industry. Many of the some new international govern alike, to try to break down this tion business accepts that as yet halance sheet. What happened problems of the scheduled in ment mechanisms for the con-attitude. The expansion of only the surface of air freight world-wide their activities conto the slogan, and the brave dustry, on the passenger as well trol of civil aviation may cargo, in fact, is not just a potential has been scratched, slderably in recent years, and efforts to make it a reality? as the cargo side, have stemmed emerge.

datance sneet. What pappened dustry, on the passenger as well trol of civil aviation may cargo, in fact, is not just a potential has been scratched, question of providing the right. The sleening giant has yet to be The answer is that it was lost ing of the current common of its own right as a major and the right time and fully wakened, and exploiting

ment runs out on June 22, this task. No-one seems to want to year, a new agreement will have do it outside the industry, and been reached that will make so it is incumbent upon the both passenger and cargo ser industry itself, scheduled and vices between the two countries non-scheduled sectors silks, to much freer than at present. undertake it for themselves. In the meantime, the air The independents so far as the cargo industry continues to de. U.K. is concerned, seem to be velop slowly. One of the more successful at R than the

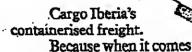
current Anglo-U.S. agree- It is an exceptionally difficult

scheduled air cargo traffic is rejections by the Civil Aero-commodities such as wheat, race, to go. Many governments, and their various departments, still But there are many other need educating in the merits of areas of industry in which the air cargo. The passenger has question of providing the right The sleeping giant has yet to be

Michael Donne Aerospace Correspondent

Improving handling facilities

Who saves you time and money with ULD rates to 14 destinations in Latin America?



to Latin America our extensive coverage and cost-effective rates make us No. 1.

And Cargo Iberia offer ULD rates on their DC10 or B747 services to Bogota, Buenos Aires. Caracas, Guatemala, Guayaquil, Lima, Mexico City, Montivideo, Panama, Quito, Rio de Janeiro, Santiago de Chile, Santo Domingo and Sao Paulo.

Our system of containers and pallets combined with full automation assures your shipment maximum speed and protection and saves you money on insurance, bank charges, special packing. losses and deterioration.

In all we serve 21 major trading centres in Latin America, 11 in Spain and 7 in West and South Africa.

For further information or advice on all Cargo Iberia's services. please ring 01-437 9822 or contact your nearest Iberia Office or

London (Heathrow) 01-897 0331 Birmingham 021-643 1953 Dublin-774368 Glasgow 041-248 6581 Manchester 061-832 6870



IBERIA INTERNATIONAL AIRLINES OF SPAIN

cargo relegated to old, inadeousts buildings in some remote corner of the airport, with turn from the carriege of hour's delay to give en opporturers of the computer bureau insufficient and in some cases freight, and regaining the confitunity for specific examination and switching system to tender antiqueted bandling equipment, dence and support of the inadequate customs fecilities, customer. niques that are increasingly being applied to passengar Strides an hour or so, cannot the same treatment be accorded to all or value? Certainly, many of the major airlines can and do provide reasonably swift handing of consignments for trans-But, hy and lerge, it is only in a comparatively small number of the more industriellytransport-orientated, countrie: elopment of air cargo are being expansion as required.

ALTHOUGH THE air cargo their cargo operations. In Customs. The various parties, special computer industry can be regarded as a British Airways, as part of the through Visual Display Units, provide cargo processing facili-prime candidate for the exploita- recent radical reorganisation of are linked to a central computer ties for those commercial users tion of the low status accorded top management, and the aboli- which governs the system and who did not have their ow handling goods, it cannot be tion of the former European, takes the major decisions on automated data processing said so far to have made signi- Overseas and Regional Divi- how a particular piece of cargo systems, and a switching ficant progress worldwide in this slons, Mr. Peter Pinfield has is to be Customs cleared facility" that would link the field. While there are some been appointed the airline's Information about a consign- computer bureau; individual notable exceptions—and the first-ever Controller Cargo, ment is filed with the computer sirling and agents' computer U.K. in geogral and British reporting to the new BA world through a VDU, and the systems, and other elements Airways in particular ere work- wide, Marketing Director, Mr. computer advises which of three into a network that would ng hard to improve the cargo Gerry Draper. BA recognises standard procedures is to be enable a rapid exchange handling facilities at Heathrow that there have been difficulties applied for clearance of that information between all aspect —in general terms worldwide in the past in integrating the item. One procedure, Channel of the cargo operation. It is the industry can berdly be said former BOAC and BEA cargo 1, enables Customs officers to envisaged that the computer to be in the past supported of the cargo operation. to be in the vanguard of new operations, hot it is the inten-release a consignment subject bureau will be developed thinking. This is another reflection from naw on to improve only to e scrutiny of its docu- financed directly by its users tion of the law status accorded the entire cargo effort on e ments—accounting for about 15 while the switching system will to air cargo, compared with that global hasis. One of Mr. per cent. of all clearances, be developed and funded by accorded in passenger traffic, in Draper's prime objectives is to Channel 2 involves physical association of users who will the thinking of many airlines. the thinking of many airlines build up an intelligence system examination of the consignment, contract to supply the serving Far too frequently round the out what is happening to cargo the traffic. Channel 3, envering Steering Body is now drewing world it is still possible to find marketing, as a first step to the remaining 65 per cent, of up the detailed statements of cargo relegated to old, inade wards BA's overall objective of the goods, gives automatic operational requirements to

bendling. It is reesonable to Another major European air- baye evolved their own additive is to enough a sky wby, if a passenger can line, Lufthansa, is also making tional techniques for use with introduction of these new arrive at an airport, be probig strides in cargo. The airline this system. Lufthansa, for ex- facilities over the first three arrive at an airport, be probig strides in cargo. The airline this system further quarters of 1980, so that there security controls, and be aboard be ready in 1980, which will an aircraft reads of details of clearance arrangements cur the aircraft and away in, say, have a cepacity of 450,000 tons a consignment into a small radio rently provided. of cargo a year, and designed so set linked to the VDU operator tha additionel capacity can be in the cargo terminal, who goods, regardless of size, shape added as needed. A new system immediately feeds this informafor handling pallets and con tion to the LACES computer, ling of consignments for trans-port on scheduled flights, where cargo items of different sizes consignment has left the air-there consignments are more (always e problem in automated craft. those consignments can move freight handling) to be trans. The LACES agreement with Heathrow on an anternacional conveniently in the holds of erred to and from aircraft the National Data Processing basis with similar systems in aircraft primarily engaged in erred to and from aircraft the National Data Processing basis with similar systems in aircraft primarily engaged in erred to and from aircraft the National Data Processing basis with similar systems in aircraft primarily engaged in erred to and from aircraft the National Data Processing basis with similar systems in aircraft primarily engaged in erred to and from aircraft the National Data Processing basis with similar systems in aircraft primarily engaged in erred to and from aircraft the National Data Processing basis with similar systems in aircraft primarily engaged in erred to and from aircraft the National Data Processing basis with similar systems in aircraft primarily engaged in erred to and from aircraft the National Data Processing basis with similar systems in aircraft primarily engaged in erred to and from aircraft the National Data Processing basis with similar systems in aircraft primarily engaged in erred to and from aircraft the National Data Processing basis with similar systems in aircraft primarily engaged in erred to and from aircraft the National Data Processing basis with similar systems in aircraft primarily engaged in erred to and from aircraft the National Data Processing basis with similar systems in aircraft primarily engaged in erred to and from aircraft the National Data Processing basis with similar systems in aircraft primarily engaged in error aircraft primarily engaged in regular passenger transport. Minout difficulties, in London, Service of the Australia Control of the major cities, might become by and longe it is only Lufthausz also has a modern to end in September, 1980, and major cities, might become by the and longe it is only Lufthausz also has a modern to end in September, 1980, and major cities, might become 1969, which averages a turnover some time to determine the he carried even to the point ber of the more industrieuy of about 75 tons a day, or about developed, and therefore air of about 75 tons a day, or about that hitherto any serious effort cargo centre is already partially o promote the long-term de automated, with provision for

made, and even in some of those One of the most advanced countries it is not difficult to features of London Heathrow's find areas of major disatisfic- overall cargo operations, which tion on the part of wouldbe puts the U.K. well ahead of shippers. What does seem char other countries in the cargo is that the entire world air fields, is the unique computer-Some airlines are dready for the purpose of speeding up aking positive steps to inprove the clearance of cargo through

throughout the world to find covering about 20 per cent of to constituent members. securing a proper economic re- clearance subject to about an enable prospective mannfac if any reason for this arises.

is building a new super-freight ample, has instituted e system quarters of 1980, so that there termnal in Frankfurt, due to whereby an unloading officer at will he continuity of cargo taners is to be built into the thus starting the customs clear. ment of air cargo in the long terminel, which will enable ance system even before the term, however, would probable have to go well beyond this. The

cargo terminal, opened in early work has been under way for necessary. This expansion could future facilities for air cargo where notification conlo be processing at Heathrow and passed to a destination that i probably also other airports specific consignment had been throughout the country. A despatched, with details of its working party set up to study shape, contents and value follow-on systems, concluded enabling some measure of pr late last year that by the early clearance to be undertaken ever 1980s, the Customs service in while the consignment was if the U.K. would have its own transit. computer system for entry Long before this situation processing of goods, while many comes about, however, it is cargo industry now requires ised Customs clearance system, agents would also have forwarders (agents who colleges substantial lojections of cash to known as LACES (London Airdeveloped to varying degrees freight from a large number of the colleges of the individual airlines and cargo likely that individual freigh

enable it to equip with new port Cargo Electronic Deta their own separate automated shippers and combine it into all-cargo terminals, and with Processing Scheme). This is a data processing systems.

Convenient containerised load convenient containerised load convenient containerised load convenient containerised load. computerised control of goods agents and Customs inspectors concluded that there would be be installing computers of their are linked together by computer a likely requirement for a own-some already have don

The advantaga claimed for decision to proceed on an

linking of this new system a

LACES is that it replaces much agreed systems design likely to paperwork, and thereby speeds be taken in the latter half of cargo clearance. Some airlines the year. The overall object

mos sem facil othe The relia Freig Hop othe appl

on re To oppo the fi lease servi Crane trans sales throu efficie both Europ trailer

syster

larges and o in the

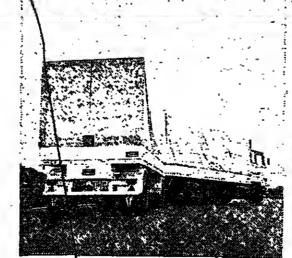
Crane Fruehauf

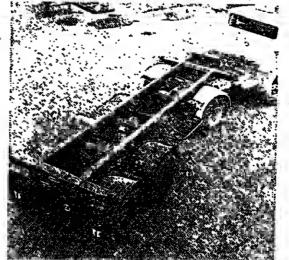
Plan your transportation with Europe's most advanced range



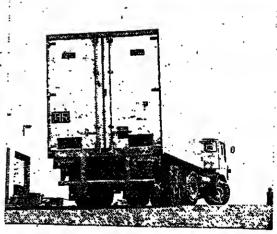
Crane Fruehauf offer the best and most versatile range of trailers and semi-trailers backed by greater facilities and experience than any other trailer manufacturer in Europe. The range includes rugged and reliable tilt TIR's, PSK's, SK's, Dry Freight and Reefer vans plus Bulk Hoppers, Tankers, Tippers and many other vehicles of specialised application, already used extensively on routes throughout the world.

Total CF Group facilities include opportunities not only to purchase the finest trailers, but also to rent, lease or finance your fleet, obtain service, parts, major modifications or just sound advice - all part of the Crane Fruehauf total service to the transportation industry. A nationwide sales team, plus a network of Depots throughout the U.K., ensures fast and efficient attention to your needs both before and after sales. Making Europe's biggest range of semitrailers, rigid bodies and demountable systems, Crane Fruehauf are also the largest manufacturers of Containers and one of Britain's major exporters in the commercial vehicle field.





- (Main illustration) 40ft. Tilt TIR with optional wood, aluminium or steel dropsides
- (Left) Drawbar unit for maximum cube on trunk roads and motorways.



- (Centre) One of a range of decked and undecked skeletals with rugged million-mile proven F2M suspension.
- (Right) Dry Freight, insulated and refrigerated van semi-trailers in choice of aluminium or GRP for high volume with maximum economy.



Crane Friehauf Trailers Ltd., Marketing Services Department, Toftwood, Dereham, Norfolk, Tel: Dereham 3331 Telex: 97251

Leading industrialists involved in Bodyswapping deals

It's an open secret that the biggest names are the biggest bodyswappers

of them all. Ford, Esso, British Steel, Scottish & Newcastle Breweries and many others are using the technique that

speeds their freight so smoothly and safely.

Being big, Freightliner is happy to talk long-term deals to help you in your long-term planning. As well as moving your containers we can offer you a wide range of ancillary services,

And Freightliner benefits our environment by reducing the road traffic that passes through our

These are just some of the reasons why Freightliner

including container storage and repair.

the long haul.

towns and villages.

still growing.

is the world's largest inland

For more information

container operator and

Freightliners Limited, 43 Cardington Street,

London NW12LR.

Freightliner's unique bodyswapping system combines the best of road and rail to give an unbeatable nationwide service. Our container trains speed overnight at 75mph; no other system can move your goods door-to-door faster over

FREIGHT TRANSPORT SYSTEMS VIII



Delivering one of the 255 vehicles worth over £1.3m. ordered by National Carriers from Chrysler's plant

Hauliers learn from experience

IT IS now more than 50 years since road haulage became a competitive force in the freight . markets of Western Europe and North America, which is time enough and more for any industry to have attained a measure of maturity. That it has done so has heen demonstrated by the industry's performance during the last few years when the ingone their worst and longest in a year, and they earn a much But one should not overlook wholesaling, mail order, d

gone out of husiness; but there 10 per cent, hut their output, has accompanied the trend to supply and the control of stoc has been no evidence of the in terms of for-miles a year, wards larger lorries and which, on the shelf and in the pittendancy to "overcapacity," rose by 37 per cent, while in the in turn, has tended to increase line, have assumed major i "destructive and wasteful com- EEC as a whole the road goods the industrie resilience. petition," or "instability" upon fleet grew by 43 per cent. and adaptability to economic and These changes have led to which the Salter conference ton-mileage by 63 per cent. market changes. These develop- increasing. specialisation (on Road and Rail Transport) Furthermore, there are now ments have been assisted by the transport services, new tecommented so censoriously in many minre medium-size and imposition of steadily higher niques of mechanical handlings and which has ever since large firms than there used to safety and environmental standard and stowage both on and off heen cited as justifying close he hoth in the "own-account" dards upon lorry operators both vehicle, and increased emphasized emphasized emphasized and increased emphasized emphasized emphasized emphasized emphasized emphasized emphasized emphasized emphasized governmental control over and commercial haulage sectors before and since the introduction reliability, flexibility, additionally, capacity and tariffs in (even without the extra impetus tion of the present 'O' licensing ability and responsiveness by

road haulage. West German and U.S. road about the presence of economies Influenced haulage where one or more of of scale—or diseconomiea of these controls are atill operated scale—is inconclusive, hut The increased professinnalism carrier undertakes to prove as of the Dutch and U.K. medium-size and large firms of both commercial haulage and not just a transport serious industries where the controls are atill operated scale—is inconclusive, hut The increased professinnalism carrier undertakes to prove haulage industries where they now have a substantial share of "own-account" operations has hat a full range of storage, s naulage industries where they now have a substantial shall shall be not. It is true that quantity the haulage market, especially also been greatly infinenced by ply and billing services on are not. It is true that quantity the haulage market, especially also been greatly infinenced by ply and billing services on in professional haulage were the commercial haulage sector which have taken place in the have, in short, made the free lifted in this country only in generally where the number of demand for haulage services in haul-between factory and 1969. But, as a study by Dr. vehicles has tended to increase recent years. This point has tailer an lotegral part of Brian Bayliss for the Depart-only slightly in the past decade. Brian Bayliss for the Depart-only slightly in the past decade. Briand been touched upon, but whole distribution procument of the Environment It is, moreover, misleading to it needs to be hrought out in They also help to showed in 1972, the change think of the baulage market as from the old system of A, B and either bomogeneous or national; have seen far reaching and, in transport has grown so make the present O there are in fact an immense many ways dramatic changes in faster than the inland fre the "evils of overcrowding and a national context, unbridled competition" in The trend to

major business recession. Entrants

40" OPEN TOP Y

on the other nand, the growth nutrup areas, and areas and been applied in many aspects failed to provide such a sel pansion of capacity by existing trunk road natwork. pansion of capacity by existing truth road naturals.

One area where it seems the new and developing Date hauliers, out only in constries. This does not mean that suit-

smair-scale industry may to improvements in the road systenders and aimliar items. Service. We would well a many countries, 75 per cent. or round sensitive areas, and by port Committee of the British as possible to enable 1 more of the total number of further improvements in distribilities. Shippers' Council, it can cost widen our knowledge on 1 to the road system. firms operate five or fewer bution methods along the lines as much as £70 for a single of industry generally."

vehicles. But the vehicles have already developed by many con-shipment sent by air freight for. become steadily larger, they sumer goods manufacturers and door-to-door movement, whila

ROAD

The increasing professionalism of road hauliers means that they now show greater resilience even in adverse economic conditions.

economic downturn since the larger annual revenue. In the the substantial improvement in larger annual revenue. In the the substantial improvement in out-of-town shopping cent.

Health of the manufacturer a Haulage rates may have heen number of goods vehicles in ations and the increasing procut and some firms may have this country increased by about fessionalism of hauliers which for the retailer the timing come out of hysiness, but there to be a control of stars. "destructive and wasteful com- EEC as a whole the road goods the industry's resilience and portance.

provided, in this country, by system in the late 1960s. This is as true of French, nationalisation). The evidence

in The trend towards using Dutch baulage, which has been larger lorries has of course free of any significant quantita- provoked a reaction from those tive controls for very much who express concarn about the tive controls for very moch who express concarn about the longer and whose substantial impact of vehicle noise, pollushare hoth of the West German tion and vibration upon share both of the West German tion, and vibration upon haulage market and of the Continental cross-frontier market
might be thought to have made
would have heen if the same it especially vulnerable during amount of freight were to be so, for a wide range of tasks, the air letter or parcel post The industry's resilience to on Britain's roads in 1973 ahout handling of customs clearances companies overcome this 1

economic misfortune can be 1.7m.-or 10 per cent.-were is only one aspect of the need lem by operating their attributed to a variety of factors. goods vehicles and only 85,000 for modernisation in air cargo private courier services, in the first place, it has bene were "joggernauts" of 24 tons handling. Automatic sorting and even this is not entirely at the courier services. fited both in Western Europe gross weight or more. Yet loading techniques will need to factory, especially from and in North America from two these 85,000 heavy lorries be developed also, going far he point of view of Customs or more decades of relatively carried half of all road freight yound to-day's fork-lift truck trol. The committee bell uninterrupted growth and, in (that is, ton-miles) and handling methods that are that there is the need for contrast to the situation before accounted for only 15 per cent. widely used. These will become close look at the rules, religious, the bulk of that growth of total goods vehicle traffic easier to develop as more and times and documentary 1939, the bulk of that growth of total goods vehicle traffic easier to develop as more and tinns and documentary that been met by existing (making miles). has been met by existing (vehicle mileage). Indeed, the more of the world's major air- cedures governing the car. namage nusinesses ramer than trend towards larger lorries has ports follow the Heathrow and of small volume shipment by naw entrants. Before 1939 trend towards larger lorries has ports follow the Heathrow and of small volume shipment before 1939 resulted in an overall decline Frankfurt examples and instal low value goods. Some for the industry was relatively resulted in an overall decline Frankfurt examples and instal low value goods. Some for the industry was relatively in goods vehicle traffic in urban special cargo terminals in "Green Channel" cus small and most naturage venicles in goods venicle traine in move which provision is made for control, with an airport converse owner-hauliers who had areas, the drop in lorry move which provision is made for control, with an airport converse owner-hauliers. only one vehicle and who were ments having more than offset these techniques. therefore in a relatively weak the increase in van movements. The point is that the entire expedite clearance and re position to withstand price The growth in heavy lorry world air cargo field offers im- costs.

competition and capacity reduc- movements has tended to be mense scope for much new Mr. Cliva Scott, the challenge of the competition and capacity reduccompetition and capacity reduce inovenients has tended that main innovative thinking, on a scale of the committee, says: uons. In the 1990s and 1990s, concentrated business on comparable to that which has airfreight industry has, so

where entry was subject to able measures to minimise en- airbines could turn their attentical is trying to fill the gap.

governmental control but also vironmental damage ought not tion with profit is that of send-carriers should look into in those where it was not.

As a result, hanlage is a more achieved by continuing to raise necessarily items of high value, up with a parallel service of concentrated industry than is the standards of smoke emisting the which extra speed in ling the minimum amount of the traditional profit is required—such as incomplete contents. concentrated industry than is the same and lorry and engine transit is required—such as import and export documtional view of the industry as a design generally, by continuing spare parts, tapes, documents, tion, so as to give a present and simple thems. The specific was would well to the content of the industry may to improvements in the road systematical and similar items.

lahits have grown up. This is an intensely compe

twe field, and both man facturers and retailers need respond quickly and efficientl Over the same period there ha heen as marked changes in th pattern and organisation of d tribution—the decline of t small general shop and t growth of the multiple, t supermarket, cash and car

and price. They have opened a demand for "all-in" distri tion services in which

controls over entry and capacity in long-distance haulage and in the very substantial changes half of the manufacturer. T in professional haulage were the commercial haulage sector which have taken place in the have, in short, made the frei from the old system of A, B and either bomogeneous or national; the continuous of the present O there are in fact an immense licence system had made very variety of demands for haulage little practical difference to the services, differentiated both by structure of stability of the geography and hy the nature of industry, and it is unlikely that the service that is sought. For a similar study now would come this reason, in particular, one to a different conclusion. Nor cannot judge the structure of can one find any evidence of the haulage industry solely in and a wida variety of naw concan one find any evidence of the haulage industry solely in and a wida variety of naw cousumer preferences and buying

carried by the rather smaller such as accounting for example, only other alternative, is lorries of yesteryear and thus and the preparation of docu- many countries too

of the passenger handling field, but the Post Office, with

hauliers, oot only in constries This does not mean that said the said that the new and developing Dan where entry was subject to able measures to minimise en- airlines could turn their attention is trying to fill the gap.

hy a very much greater number mentation.

although rates can be lo mentation.

of vehicles. Of the 17m. vehicles

Moreover, the computerised The committee says that remains a suppose this is the committee of the committee says that remains a suppose this is the committee of the committee says that remains a suppose this is the committee of the committee of the committee of the committee says that remains a suppose this is the committee of the c

Michael De

▼ 20" HALF HEIGHT 20' FULL SIDE OCOR ACCESS A This is a selection of some of the equipment available, for details of other types, rates, availability, etc. contact: TransContainer Services Company 32 CHESHAM PLACE - LONDON SW1 Telephone 01-235 0591 Telex 916302

■ 20' OPEN TOP

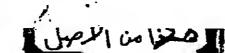
20' BULKERS

RANSCONTAINER SERVICES

In addition to it's 20' and 40' standards, Transcontainer Services

would like to introduce you to some lesser known members of it's fleet.

THE SPECIALISTS



1,7 231.3 (34.5.

17.74"-4"

Mar. 1 . 4 . (11177 4471 1.11 144 · Chile ********* pi-**a**ra 法法法法裁案 獅

Cai felge a Administration A lateralism ties State-4 es supply m maes an . alliangel distributed are control he of Charles Ber

most diffe

and then the 10 take Continuency Brt Tint

atted and tion at maj or treasur i la pia

मं साध्य अ iordo, The $\operatorname{distribution} = 1$



Lorry battle hots up

fuld bring s clearer indication the requirements for road

TEMS

estruction in terms of Acceptable

longer distance journeys, danger.

HE ARGUMENT over maxi- development there has been a flexible seating, better designed some vehicles of between 40 and trucks, however, argue that manufacturers, fuel costs are num lorry weights for roads continual conflict between the controls and a range of extras 44 tonoes. Indeed, Italy only they increase road wear dispro-only just second in wages and Europe is now economic demands for bigger such as radios and air condition- recently went up to the 44 ton- portionately, along with other licence overheads among the saching a climax at the EEC vehicles on the one hand, and ing. Engine noise inside the nes level after losing patience indirect costs involved in the total expenses incurred in rungislators have beld out hopes lators to ensure that they are same time to levels similar to and other Governments have that these vehicles with the part as 50,050 for a 50,050 for a solution of the same time to levels similar to and other Governments have that these vehicles with new mile ways as against ways of achieving standardised safe and do not pose a danger those experienced in the aver-shown no great willingness to bigger—although if the new mile year as against wages of tesent variety of regulations. To-day these problems have helped to make truck drivers solution.

This would reduce the age complicated by the further more efficient and reliable on the roads.

The other main point of the change in the size of the struct of the obvious environther roads.

EEC proposals relistes to axle present-day juggernauts.

This is heaving that these venicles will get accounts for 20,000 for a 00,000 for a 00 rers faced with producing to vehicles. These result from pean trucks will inevitably losding on any one lorry axle of these cavironmental fears, methods of achieving greater full first the same kind of practices as important, in terms of the commercial, vehicle manufactures have within the last year trucks with producing to vehicles. These result from pean trucks will inevitably losding on any one lorry axle of these cavironmental fears, methods of achieving greater full first the same kind of practices as important, in terms of the commercial, vehicle manufactures are some times and the commercial of the commercial ins. and would make it easier amount of land which is needed reflect the same kind of prac. is as important, in terms of the commercial, vebicle manuscriptore the law in different for the motorways to run them tical considerations. Manufactor of the vehicle itself. Thus as a mubble and Covernmental area. untrias. At the same time it on, and the noise they make.

ater size and operating effi- A great deal of effort has also weight of 40 metric tonnes.

turers will try to make their of the vehicle itself. Thus as a public and Governmental presefficient, and rapah'e of carrying has put forward the proposal to make lorries more socially Isrger loads. But a big question that all heavy trucks should run acceptable. One area in which mark still hangs over pattern on five axles (ss opposed to this can be achieved is safely.

tes have demanded heavier improved, engine ooise damped proposals drawn up by EEC. The Commission package investigated inv nicles in order to achieve down, and emissions reduced. Officials and now going through would also involve a slight investigated involve the use of computerised systems which sy days, trucks were used acted to reduce the hourst that reinsterial level. What the EEC vehicles from 15 to 15.5 metres, wheels as necessary. they came more and more on the grounds that tired regulation for all Community the need for extra cab space o contention with trains drivers are a potential eccident countries which would impose to accommodate sleeping areas Reduced a maximum vehicle lnaded for long distance drivers.

Supporters of the trend after size and operating em. A great deal of chort has also new has been an increasingly gone into making driving condi-. Adapting to such regulations towards larger vehicles argue stantially inside the cab, but is since to cut weight is the stantially inside the cab, but is since to cut weight is the portant factor. At the same tions more acceptable. The new would involve a great number of for them mainly on economic more difficult to damp down quickest way of producing e, technical developments generation of cabs which have thanges in the Community Briggmunds. There is little doubt externally and some manufactor, better full consumption. There given manufactrers the been produced in Europe over taln at present has a 32 ton that, as long as the larger turers are even trying to-day to will be similar efforts on the lity in make better and safer the last decade sets much gross limit (imperial measure), vehicles can be loaded to close design, their vehicles so that rest of the vehicle. te vehicles.

higher standards in driver com- Germeny and France 38 tonnes, on maximum capacity, the cost they appear less aggressive.

hroughout this period of fort, with much softer and more while Holland and Italy allow of carriage per mile is reduced. The pressure of rising of carriage per mile is reduced. The pressure of rising oil sures are bound to lead towards by this method: it is more prices are also beginning to greater support for larger efficient on fuel to use one engine for a journey, heavy designing more efficient engines, vehicle lubbyists. The way in lorries take up less road space Ov r the last five years it is cal- which this baltle is fought out than two vehicles, and over-culated that the cost of running will he one of the main issues heads on drivers and so on ere a heavy truck has doubled. for the industry this year.

vehicles quieter, stronger, more compromise measure the EEC sures, to keep up their efforts The history of road transport

The history of road transport

Much of the effort of truck of legislation within which they are the beginning of the centry has seen a gradual, in prable increase in the weight size of heavy vehicles more socially. This will depend on the political reaction to a series of new axies (ss opposed to this can be achieved is safety.

Much of the effort of truck of legislation within which they four in Britain at the moment. Much work is being done at the so that the average axic weight moment, for example, on improved in some interesting to the control of truck of legislation within which they four in Britain at the moment. Much work is being done at the so that the average axic weight moment in some interesting to the control of truck of the effort of truck of legislation within which they four in Britain at the moment. Much work is being done at the so that the average axic weight moment in some interesting to the control of truck of the effort of truck of legislation within which they four in Britain at the moment. Much work is being done at the so that the average axic weight moment it is more in some to moment it is more in some articulated rehicles can be brought to a balt without jacktree have demanded bearing the control of truck of the effort of truck o

has alreedy been reduced sub- pulled by articulated lorries externally. And some manufact hetter fuel consumption. There

prompt greater efforts towards vehicles among the commercia

According to a recent analysis - Some antagonists to heavier by Fodens, the heevy truck

dynamics. Large trailers, for instance, have been fined with frontal deflectors which create : smonther air flow round their bulk: and York, one of Britain's has come up with a device for reducing wheel contact with the road in carrying light loads This works by raising one axle

The debate about future ilesign will continue to be domi nated by the problems caused by the swingeing increases in fuel prices. There has already heen a considerable effort to Another factor is noisa, which reduce weight in the trailers

At the same time, cost pres

Terry Dodsworth



"JAT's the way to Yugoslavia"

"And for your cargo, 100."



UGOSLAV AIRLINES

PASSENGER RESERVATIONS 201 Regent St. London WTR 8RE Tel 01-734 5252/0320 Telex 251826

1354 New Street, Birmingham. Tel: 021-643 0440 or 643 0449 CARGO RESERVATIONS Room 32G, Agents Building S21, Cargo Terminal, Heathrow Tel 01-897 2535 Telex 934959

Training and research in transport

Freight transport is just one of the specialisations of Crantield's specifically to meet the training needs both of new entrants to and Those already engaged in the transport professions. Its research resources can be applied to a variety of transport and distribution problems. And in all its work it has the support of the National Materials Handling Centre, Crantield's School of Management, its College of Aeronautics and other engineering groups. For more information phone Mervyn John on Bedford (0234) 750111,

Crantield

Centre for Transport Studies Cranfield Institute of Technology Cranfield BEDFORD MK43 OAL

Continental complications

HAZARDS of international ing this as a reasonable limit, on a number of issues, and it is the number of haulage com- rood permits as a reward.

to see in its place. Italy for twn years.

fice

East (where over 7.000 member countries. imental burden.

industry, which is the of haulage competition. hauliera each year and pean haulage, which has al-a ba forgiven for regard-ready divided the Community

operators want nothing to roads, lack of service facilities, ith a suggestion which obtaining of return loads and, certainly signal a price not least, the weather. His war. At the moment, evidence is that his company, Argument ational haulage from which started its Middle East 1 is based on far more runs only 21 years ago, last year

tic market. It is this fact, like it are not hard to find—the of some form of trade-off. others, which makes to the source of the source to the source of the sou operators have get affairs of continental road agreeing to allow beavier. Euro

roblems and there is no that some changes to the would be of great benefit a. hese princhems, quotas is gest and the must difficulty of the position varies from the continuous and the must delay at a complete, available (272) for life goes on and ways are found to mother than the continuous and the must delay at a complete available (272) for life goes on and ways are found to mother than the continuous and there is no transport.

The great goal, but elusive but this argument neglects, as as a number of Treaty of Rome Mr. Rodgers does not, the vary the question.

Meanwhile, for the road than the position ways are found to the continuous pean-style lorries into Britain.

The great goal, but elusive but this argument neglects, as as a number of Treaty of Rome Mr. Rodgers does not, the vary the question.

Meanwhile, for the road than the question.

Meanwhile, for the road than the position ways are found that the position is not the position. al deal to deal, but at permits available (272 for life goes on and ways are found it of the complaints is the Britain) has been frozen for around apparent impasses. One at for certain European two years, and an attempt to increasingly popular way round ios demand for transit double the number this year baa the quota restrictions is to make s far outstrips aupply, heen vetoed by, unsurprisingly, arrangements with a Continen-18t restrictive regimes are the West Germans.

) and Hungary this yeer et present is a never-ending ambittons, bul increasingly com-round of bilateral negotiations. mon for bigger operators, is but at the moment multilateral actually to hiny a stake in a Conquotas cover only between 5 tinental business, thus circum-and 10 per cent. of community venting quota, beckloading and, he can fairly question the lorry movements ecross fron- to some extent, servicing probof the case of, to take tiers. The operator who does lems in one move. ample, West Germany, have a multilateral permit has e country contains a the right to ply without restrict of key routes to the fion across the frontiers of long-zone continental licence (giving freedom for trans-

it bears a heavy haugling over haulage quotas priced at over £2.000-in itself will be a permanent feature of another instance of the intake matters worse, Ger- life in the community for many equality and complexity of road has a sophisticated and years to come, even though a haulage conditions inside the loss-making railway net- newer and potentially even community. which is short of freight, more contentioua-issue is well. The British haulier, like any

stem designed to ensure Europe, and there appears to road taxes (£600 per load y of income for its be a growing feeling among through Turkey), the cost of its. The result is that some European Governments breakdowns and the quotas. But bauliers can, for in that in the end some form of so long as there is business to undercut a German rival capacity control agreement will be won at good returns, the to £100 e load for a Gcr. be necessary, rather in the way British operator will continue port load to Britain, with that capacity is, ot least to some to jockey for a foremost place suit that the German extent, controlled on world air in European haulage. If he is 10 to Britain is almost as routes. This discussion goes to succeed, bowever, he will have the Golden Eagle. The the very heart of the to work for a long time to come ermans already make "dirigiste" versus free market in a market where conditions permits available to dehate over the future of Euronever seem to gat simpler.

haulage for U.K. operators although it is elastic to some ex- difficult to see how such a conto often stated, not to say tent in that haullers who use troi system could be worked out stated, that it is useful the German railway's "piggy in the absence of comprehentionally to remiod oneself back "service are granted extra sive statistics about intra-Community haulage movements

s going late the overseas. The problems this causes for An even grander design, et cominues to increase. British hauliers are obvious which certainly appeals to some ere are, unfortugately, no coough, but again they can be with a more visionary view of is to pint this trend clearly overstated. Mr. Brian Starbuck, the Community, could tovolve e of the many statistical general manager of the Kent form of Commonity-wide taxawhich will, unless based Whitetrux, 85 per cent, of tion levy to pay, not only for died, undermine many of whose business is with the main trans-European roadways, torc far-sighted road transoptions now beiog conrd inside the EEC. But to Munich has to be set against to first environmental burdens, and inside the EEC. But to Munich has to be set against to first environmental burdens, and inside the transone is agreed that there over £300 in equivalent direct wider issue which Mr. William more hauliers withing road costs. "If you take law Butters the British Transcape. more bauliers winning road costs. "If you take inin Rudgers, the British Transport to international work and eccount depreciation on the Secretary, would like to heve nore frustrated from doing vehicle and the period of rest debated by his fellow European a variety of restrictions. for the driver, I'd sey there's transport ministers, although is the U.K. haulage not much difference in the there is little hope that the rery sure, when it complains costs," he says. This, it should the restrictions on quotas the restrictions on quotas defor transit through a Europeen countries, on the waiting list for road is the result of a recent free is little nope that the results at this stage would be anything more than academic. That such informal discussions have not already taken place is the power of the result of a recent free is little nope that the results at this stage would be anything more than academic. That such informal discussions have not already taken place is the result of a recent free is little nope that the results at this stage would be anything more than academic. That ly what sort of system it permits through Germany and result of a recent French refusal to take part in a London to see in its place. Italy for twn years.

ally enough, there are Mr. Starbuck's view is that who advocate the free-foran open market, but the sagacious and lay-estab operators want nothing to roads, lack of service facilities,

If we are to see progress in and the hauliera would carried cargo worth £32m. the foreseeable future on any ore vieble—tariffs then is ally the case in the trux success story—and others is likely to be in the context that the context is a likely to be in the context in the context that the case in the likely to be in the context is a likely to be in the context in the context is a likely to be in the context in the context is a likely to be in the context in the context in the context is a likely to be in the context in the context in the context is a likely to be in the context in t

many and Italy, although Britain continues to press for edvantage of "co-operation perpartment of Trensport rean extension of the community min" system, whereby return and there would be a quota i nthe hope that eventu- loads and extra quotas between shortage of permits for ally it will relieve it from what countries are traded off. More

rries will be heading dur- So it aeems likely that frontier journeys) is itself

highly disciplined road ing up over the same problems other British busineaaman, will not cease to grumble about the ne in the Community This concerns the very basic rise in ferry charges (up three abiding hy a bracket question of haulage capacity in times in less than a year), the

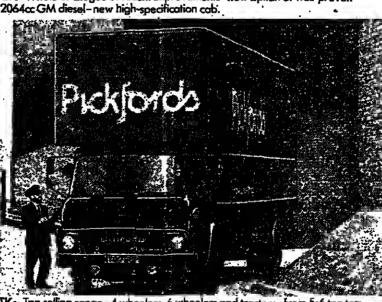
THE BUSY MAN'S GUIDE TO THE COMPLETE FLEET



drives like a car-nearly half a ton payload.



CF:- Whole catalogue of recent improvements - new aption of well-proven 2064cc GM diesel-new high-specification cab.



TK:-Tap selling range - 4 wheelers, 6 wheelers and tradars-from 5-6 tan to-19 Ion gross-renowned for high payload capacities.

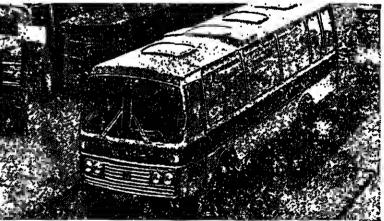
From light vans to top weight premium trucks. Expert odvice on choosing the right vehicle for the job. And an unbeatable back-up and parts service. We've enlarged the range at the lighter end with

the introduction of the brand new Bedford Chevanne. It drives like a car. It's practical, economical, stylish and ridiculously comfortable.

In the middle of the range, CF models now offer you the aption of the well-proven GM diesel engine. -We've developed our premium Muscle Trucks too. There are 11 new models up to 42 tonne - delivening



HA:- Practical shape (88 cu ft cargo valume) - firm favourile with big fleets-



Bus & Coach:- PSV range including YLQ and YMT chassis with mid-engine design and 8edford 500 diesel-excellent ride and handling-low initial cost.



42 tonne dauble drive 6 wheel tractors-two full-width cobs (one a sleeper)-296 bhp Detroit Diesel 8V-71.

a lot mare power and performance.

Our traditional reputation for providing reliable ond economical transport is confirmed by the latest figures, showing Bedford to be the top-selling truck in Britain for 1976.

Taken with our latest developments outlined above, we think you'll agree; there's never been a better time ta buy o Bedford.

Hove a word with your transport manager about the complete Bedford ronge. He probably hasn't had o chance to read this paper yet.

URGENT FREIGHT

Anywhere to Anywhere

Immediate Delivery Day or Night up to 2,500 lbs. Ring: NORTHERN AIR TAXIS Leeds/Bradford Airport Telephone 0532 502251 or Telex 557165 for immediate attention

We will make availahle a Beagle or Titan aircraft with a capacity of up to 2,500 lbs at over 200 mpb Company representatives may trave! with cargo. We are based at Leeds and Manchester airports but will operate from any airfield to suit customers requirements. NORTHAIR for a fast, efficient, personal service.

Freight Storage & Distribution NOT JUST BRICKS & We have more than 550,000 sq. ft. of cold, chilled & covered storage space - we stand by the "Apollo

Pledge" customer service guarantee. Write for details, Freight Storage Control & Distribution

Where Service Counts APOLLO FREIGHT LTD. 10 Benfleet Road, Benfleet, Essex Telephone : 0702 553244 Telex: 995472

> EAST MED CONTAINERS - BULK LIQUID TRANSPORT 8 CLASSES OF 20FT. ST. STEEL TANKS

> > TEST PRESSURE FROM 32 TO 150 P.S.I.G.

DTI (UK), DOT (USA) AND OTHER APPROVALS CLEANLINESS TO LLOYD'S STANDARDS

LEASING Core Exchange Clambers, 2 Seething Lane, London ECS.
Tel: 481 4809 Telex: 884075/6

Container progress

one of the world's last major and 4,015 on order.

before it could be realised.

a sluggard during the last ten East, Japan-Australia, Europe of the operation explain Saudi Arabia. years and British operators and New Zealand, Hong Kong- grapbleally the difficulties of owners have huilt up an im Australia, New Zealand-Japan transferring the system to the U.S. aggregates some \$2,852 security and less risk of damage

LATER THIS year when the TEU, of which 75,690 are in ser- to cargo and reduced insurance the fourth ship for the Mediter- sortia involved in the trade, the of oearly 10 years of planning, 51,317 with 57,302 in service operations.

advantages of containers," it arc on order. At the same time suggested, "are so obvious that the French and Soviet-bloc it is a matter of some surprise fleets will be more than doubled to us that they are not more in the next two years. The con-generally used." Not for the tainerisation of the North first time a British idea had to Europe and Mediterraneanwait for American enterprise South Africa route means that the South African flag line, An American road haulage con- Safmarine, which controls about tractor started taking cargo in 40 per cent. of South Africa's containers by sea in 1956 be- deep sea shipping, will propel tween New York and Puerto the country into 13th position Rico, Bul it was another nine worldwide from nowhere by the years before Malcolm McLean end of 1978 with 11,940 TEU. Nine years ago the South increase its penetration of the startled the conservative world By the end of next year the African Government commission conventional cargo market and of shipping by announcing that deepsea containership fleet will African Government commis- cooventional cargo market and

have now been joined by 1978-79. The sophistication operation linked in an expanded

But the U.K. has hardly been Europe-Australia. Europe-Far of the planning and execution container shipping service to container revolution has stolen affected by greater and the headlines but it is sufficiency in developing container revolution.

pressive position in the world's and finally Europe-South Africa. developing and underdeveloped Banner deep sea container husiness. By The investment in con-countries.

1978 the U.K. will have more tainerisation has been colossal. The releft the U.K. will have more tainerisation has been colossal deep sea load-on load-off and running into many billions of cellular capacity actually in pounds and the development of operation than any other flag. the principle must now have currently the U.K. Is lying reached something of a water second to the U.S. in terms of shed hecause it cannot be capacity in operation—It is easily grafted on to the planners of lent Units (TEU), the size of the countries. The system depends on maximising a vessel's earn.

The recent development of the trade provides a salutary on the trade provides a salutary operation than any other flag. The trade in the late 1970s the trade provides a salutary operation than any other flag. The provides a salutary operation than any other flag the principle must now have example of the great uncertainties facing the planners. Unexpected changes in the Irading pattern between South Africa and Europe over the last 18 pattern between South Africa and Europe over the last 18 pattern between South Africa and Europe over the last 18 pattern between South Africa and Europe over the last 18 pattern between South Africa and Europe over the last 18 pattern between South Africa and Europe over the last 18 pattern between South Africa and Europe over the last 18 pattern between South Africa and Europe over the last 18 pattern between South Africa and Europe over the last 18 pattern between South Africa and Europe over the last 18 pattern between South Africa and Europe over the last 18 pattern between South Africa and Europe over the last 18 pattern between South Africa and Europe over the last 18 pattern between South Africa and Europe over the last 18 pattern between South Africa and Europe over the last 1900s and the trade provides a salutary and service to Jeddah operated out the banner of the company and the development of the trade provides a salutary and service to Jeddah operated out the banner of the company and that its six-month and seconding to Maritime Trade in the trade provides as alt deep sea load-on load-off and running into many billions of The recent development of standardised small containers— on maximising a vessel's earn. ence lines to revise downwards but Britaio has far more TEU on ing power by cutting down port the number of container vessels order. Figures produced by the time and waiting time for destined for the trade, because to the first of the trade, because to the destined for the trade, because to the destined for the trade, because to the first of th rear book 1977 exclude barge fainers can only be cheaper if surplus tonnage built into the carriers— which are almost all the considerable economies of service. Trade has not grown as under the U.S. flag—and pure scale are achieved, which then fast as expected, forcing the through-deck roll-on roll-off produces the many advantages lines to cancel their order for vessels, but they show the U.R. of requiring fewer ships to the planned tenth cellular ships through the tainers and the 2 per cent. In numbers market but by 1985 the decision of the leading con—and the 2 per cent. In numbers market but by 1985 the decision of the leading con—and the 2 per cent. In numbers market but by 1985 the decision of the leading con—and the 2 per cent. In numbers market but by 1985 the decision of the leading con—and the 2 per cent. In numbers market but by 1985 the decision of the leading con—and the 2 per cent. In numbers market but by 1985 the decision of the leading con—and the 2 per cent. In numbers market but by 1985 the decision of the leading con—and the 2 per cent. In numbers market but by 1985 the decision of the leading con—and the 2 per cent. In numbers market but by 1985 the decision of the leading con—and the 2 per cent. In numbers market but by 1985 the decision of the leading con—and the 2 per cent. In numbers market but by 1985 the decision of the leading con—and the 2 per cent. In numbers market but by 1985 the decision of the leading con—and the 2 per cent. In numbers market but by 1985 the decision of the decision of the leading con—and the 2 per cent. In numbers market but by 1985 the decision of the leading con—and the 2 per cent. In numbers market but by 1985 the decision of the leading con—and the 2 per cent. In numbers market but by 1985 the decision of the leading con—and the 2 per cent. In numbers market but by 1985 the decision of the leading con—and the 2 per cent. In numbers market but by 1985 the decision of the leading con—and the 2 per cent. In numbers market but by 1985 the decision of the leadin ling some 88.835. Against this factory to the consumer, greater finitely any decision on ordering persuade the two main con-cargo vessels.

Europe-South Africa trade is vice and 7,162 on order, while premiums because of the ranean link. Instead two ro-ro Trio and Scan Dutch groups to isation are well-rehearsed, the containerised, the culmination in third place Japan totals smaller number of handling ships are being substituted for abandon their use of the Cape the reverse of the argument that the sustain state of the containerised of the cont perations.

the cancelled container ship, route. The sailing time between that the system demar The main U.K. participants in and it is intended that these Europe and Japan could be cut enormous initial capital invented for the South Africa trade Associated as leave and these Europe and Japan could be cut enormous initial capital invented for the South Africa trade Associated as leave and the second statement of the system of the sy trade routes will have forsakeo
Half the fleet currently in convectional cargo handling for service flies a U.K., U.S. or a system that represents as imJapanese flag. But West Ger

The main U.R. parucipants in and it is totended that these Europe and Japan could be cut that the fleet currently in the South Africa trade, Asso-will go a long way towards 70- by about seven days if vessels ment, lines must join ; cargo because the size of vess portant a change in transport.

The main U.R. parucipants in and it is totended that these Europe and Japan could be cut that the second to the size of vessels ment, lines must join ; cargo because the size of vess increases far more quickly the portant as the could be cut that the second that these europe and Japan could be cut that the second that the second to the size of vess increases far more quickly the second that these europe and Japan could be cut that the second that these europe and Japan could be cut that the second that the second that these europe and Japan could be cut that the second that the second

a system that represents as important a change in transport methods as the change from sail to steam.

The concept of containerisation is not particularly new. Way back in the 1930s a Royal Combiner than the porting that greater progress could be made in the use of containers because of the two days advantages of containers because of handling. The great 40.335 are in service and 19.828 and Ocean Containers Limited are hoping that the relatively estimated will carry about 30 their ships down if they are not their ships dow

SHIPPING

Constant changes in the pattern of sea trade and in methods of handling goods have added to the problems of effective planning.

It has been a long process, in 1972 has since tried to Eilat. The service owes its

existence to the closure of the Importance Suez Canal in 1987 and it carried on after the 1974 re-open. With the over-ordering of ing because most Canal traffic tankers during the last th continued to be conventional years and the similar situat

the freight boom of 1974 most demand for dry cargo vess container ports have shown in- has assumed a new importai proved flows in the past two Ten per cent, of the OE years. But this has often been deep-sea dry cargo trade of at the expense of traditional prises manufactures, and breakbulk cargo, which as a area has been made the sub whole has declined. The move of a new study by Mariti of shipping by announcing that he was putting container ships on the trans-Atlantic trade. He began a decade of hectic activity which has seen nearly all the which has seen nearly all the major trade routes gradually fransferring to some form of container system and which by the early 1970s, at least, had established McLean's company.

Seal Land, as the largest container swill have been moitors and establishes freight ment to containcrisation has Transport Research the early 1970s, at least, had trade routes to New Zealand. Africa conference, the sent and is developing processed. It started out tainer operator in the world.

Africa conference, the sent and is developing processed. It started out the North Atlantic and with the North Atlantic and shippers on the route, signed an investing well over £25m. In TEU in 1975, London was mutive trade will feel the next four to five years huild the leading U.K. port with a impact of the slower growill. North Pacific routes but these agreement to containerise trade ling up a new Arah road haulage little over 260,000 containers. North American imports,

all the headlines, but it is sufficiency in developing ec salutary to remember that con- tries tainer ships still account for MTR predicts that Jap only a tiny percentage of the impact on the capital ge At the end of last year the total general cargo fleet in the trade in the late 1970s

The advantages of contain-

cargo. that developed in hulk carri Despite the recession from during 1975-76 the future

4、大学、普

· • • • • •

trop bod

and spirit Same of

11/12/20 To Deta

CONT

Seleta e

· bat

131

Carte San S

 $\mathcal{M}(\mathcal{A}) = \{ \mathbf{a}_i \mathbf{a}_j \mathbf{a}_j \}$

13 to 16

·

31 ALC:

trade.

of the engineering

 $\sim 0.77~T$

in end

100

". Bot i in

whitele

ingang.

1150

34.11

i itatiw

abrilliant

Last April saw the birth of Tanker Fleet Services - a consultancy devoted exclusively to tanker management, and offering either individual services or a total package

covering all aspects. Here's how the system builds up. First Operations - concerns the operational performance of your ships under the control of a highly skilled ex Ship Master or Chief Engineer. Cargo operations, port

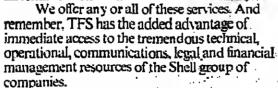
turn-around, safety procedures, tank cleaning, Next Engineering – monitoring and improving the condition and performance of each ship in your fleet, refitting and surveys, dealing with casualties, breakdowns and

conversions. Third Personnel - covering all aspects of recruitment and training on-board safety training and inspection. You can either employ some of the 3,500 officers and men on our books or we will train

your nationals on your own ships. Fourth Purchasing - entailing the purchase and delivery of ships' stores, provisions and spare gear backed by a London storage depot with a large range of spares. highly skilled purchasing staff, and even a 50 ton

crane. Just for our clients. Lastly Finance - the final element which aims at maximising long-term profitability, through tried techniques such as budgetary forecasting, financial planning, management reporting, computerised

payrolls, individual ship and total fleet records, all manner of management statistics and information retrieval.



Please put your problem to Norman Phillips at TFS on 01-934 3808/3729. Our brilliant ideas are yours for the asking. Tanker Fleet

Services. STF/3.(FT/28/2), & Shell Centre, London SEI 7PQ Telex: London 919651.





Tanker Fleet Services Operations Engineering Personnel Purchasing Finance

Ports prepare for the next generation

have had to absurb the longact ship has been the constantly four refineries and their asso pipelines, which could co of several influences, from the changing pattern of traffic.

ciated jettias. Most significantly "capsules" of cargo, and development of air transport. Rather than leading to a need one terminal is coonected by a port a role is also being replication of 68-mile pipeline to the old in some instances by the i

larly Southampton.

Irades with Europe and Ireland Africa.

ports have changed more dra- ports industry to arise from the Milford Haven, for example, handled in this form. matically than ever hefore, and seemingly endless permulations by tonnage bandled bas become . A further possibility is the with unprecedented speed they of size and specialisation of the higgest British port, with velopment of large pneur

new ship technology, road trans- port facilities some develop established refinery at Swansea, duction of barge carriars, we part, revolutionised methods of ments are obviating such facilities solution proving cheaper unload not cargo but ba materials handling and modern ties altugether. One far-reaching than rebuilding the port at which can then be towed to innovation is the use of Swansea. The oil industry is miles intand. LASH (li1. in less than ten years 62 per refrigerated containers and lor also in the process of creating aboard ship) services wer.

cent. of the deepsea trade, according to figures published by the National Ports Council. The revolution has not been merely confined to containers but takes in various other means of bringing together mixed traffic from the use of pallets, to lorries and trailers, and packaging, as is the case in the timber trade. Such changes have led to the transfer of traffic between ports and above all the concentration of traffic at particular ports at the expense of others. The need of expense of others. The need of what in some cases might have Ports Cuuncil's bulletin, Port rates increases needed to expense of others. The need of the new generations of large been considered by the ports Perspectives points out that de pay off the loans for the container ships, which are extremely expensive to build and the converted into the advanced on the construction Bristol West dock. The B operate, to save time both lo shortest of short-sea trades, of solids pipellnes, which could dock, which should begin port and while steaming has he come a major consideration for the container ports. Entirely the container ports and trailers now reach the LLY. new facilities have bad to be and trailers oow reach the U.K. though not in Britain, is the on a green field site, the created and located, and the from as far afield as the Balkans loading of ships with a mixture British port will ever deprocess has led to the wholesale and Spain, by the short sea of sturry and iron ore which is It was conceived many process has led to the wholesale route, and exports are sent in handled in part as a liquid ago before the onset of the benefit of others, particularly and trough a pipeline, which can designed to come with one. routes and road to the Persian Apart from containers, the Guif. Afghanistan and West steelworks, replacing the generations of cargo liner

in particular have been in. The advent of ever larger bunkers and men required to tons. fluenced by the advent of roll-ships for the transport of nil handle it in liquid form. The city faced a lung nn roll-off vessels. Theoretic and the consequent develop Theoretically it should also be with successive government ally ro-ro berths have a lower ment of pipelines has brought possible to handle other solids the 1960s to obtain perm capacity than a container herth, into existence entirely new as slurry, and sulphur, solld at to huild the dock, and we have they are both cheaper to ports or has radically developed CONTINUED ON NEXT PAGE

IN THE past 20 years the construct and require fewer small existing ones to meet the normal temperatures is demands that have been made of men. The major impact on the demands of the oil industry. being liquefied by heat

cent. of the deepsea trade, according to figures published refrigerated containers and for also in the process of creating about start and for containers and for new important ports at such troduced between Euro rica, which remove much of the new important ports at such troduced between Euro rica which remove much of the new important ports at such troduced between Euro rica which remove much of the new important ports at such troduced between Euro rica which remove much of the new important ports at such troduced between Euro rica which remove much of the new important ports at such troduced between Euro rica which remove much of the new important ports at such troduced between Euro rica which remove much of the new important ports at such troduced between Euro rica which remove much of the new important ports at such troduced between Euro rica which remove much of the new important ports at such troduced between Euro rica which remove much of the new important ports at such troduced between Euro rica which remove much of the new important ports at such troduced between Euro rica which remove much of the new important ports at such troduced between Euro rica which remove much of the new important ports at such troduced between Euro rica which remove much of the new important ports at such troduced between Euro rica which remove much of the new important ports at such troduced between Euro rica which remove much of the new important ports at such troduced between Euro rica which remove much re

then continue directly to the designed to cope with eme cranes, conveyor belts, storage dry bulk carriars up to

One system already in use, be the last enclosed dock,

Container Transport to and from Western Europe is our business.

Our experienced staff gives a competent and competitive service with our own Containers (20ft., 30ft., 40ft.—normal hox full tilt, open top)

Interested? . . . Please contact: BANEK INTERNATIONAL CONTAINERS

SPRING PLAN LIMITED. 18/19 SHED OPENING, TILBURY DOCKS, ESSEX. TELEX: 897219. TELEPHONE: (03752) 6781.

In Germany:

D 5S, HAGEN, ALLEESTRASSE 3. TELEX: 0823501. TELEPHONE: (02331) 870344.

Tanker demand may begin to pick up

uld disappear by 1980, several the tanker industry.

i-by international organi-ing of ballast.

\$1.5bn. of tanker debt hardpressed shipyards.

Are Rayi Tikoo, the London powner, of his intention to ler three nuclear-powered kers. Each ahip would be hard for nearly 66 per cent. Each ahip would be hard for food of the world.

The surface of the surface in the five world season frage in the five world and that a lnng in the five world season frage in the five world and the five worl

a quarter of worst tanker den of dabt, Mr. Chase is of tha pected still hava the appearance demand H. P. Drewry suggests there were some 40m. dwt. of the tanker fleet of some opinion that liberal ship finance of commentators clutching at that according to most optimise of the tanker fleet of some opinion that liberal ship finance of commentators clutching at that according to most optimise opinion that liberal ship finance of commentators clutching at that according to most optimise opinion that liberal ship finance of commentators clutching at that according to most optimise opinion that liberal ship finance of commentators clutching at that according to most optimise opinion that liberal ship finance of commentators clutching at that according to most optimise opinion that liberal ship finance of commentators clutching at that according to most optimise opinion that liberal ship finance of commentators clutching at that according to most optimise opinion that liberal ship finance of commentators clutching at that according to most optimise opinion that liberal ship finance of commentators clutching at that according to most optimise opinion that liberal ship finance of commentators clutching at that according to most optimise opinion that liberal ship finance of commentators clutching at that according to most optimise opinion that liberal ship finance of commentators clutching at that according to most optimise opinion that liberal ship finance of commentators clutching at that according to most optimise opinion that liberal ship finance opi a areas, where the ships are if cradit was limited to 60 per ring in the market in the near a little under 500m. dwt. by this period. s has hit hardest. Through- upwards currently availabla, it to this judgment is to allow for of oil production in the North in the tanker market in 1976 wide recession in sea transport. Shipping actually grew even ast year, while trading costs would be directly beneficial to the possibility of some major Sea and the start of oil production must not be taken as a sign that Dry bulk cargo bas become an faster than the volume of trada anding capitel) were shipowners. If their fortunes political event triggering off the seen the charter rates of improve then in the medium boom—as it has often done in dscala 33 and about World- and long terms the prospects tha past—such an avent would

below these levels on the form the Guif to the West.

I do not even climb suffiby to cover all trading fully for one-year time ers. Few VLCCs have operating at full design at full design to the design of the suffibanker, Mr. Otto Mediterranean.

Mr. Carpenter argues that if warned that the use of ovarnaw optimism is justifiable in the suffigenerous credit terms as a sales would have a radical impact on the suffigenerous credit terms as a sales would have a radical impact on the suffigenerous credit terms as a sales would have a radical impact on the suffigenerous credit terms as a sales would have a radical impact on the suffigenerous credit terms as a sales would have a radical impact on the suffigenerous credit terms as a sales would have a radical impact on the suffigenerous credit terms as a sales would have a radical impact on the suffigenerous credit terms as a sales would have a radical impact on the suffigenerous credit terms as a sales would have a radical impact on the suffigenerous credit terms as a sales would have a radical impact on the suffigenerous credit terms as a sales would have a radical impact on the suffigenerous credit terms as a sales would have a radical impact on the policies of charterers and the operating at full design draw from ship finance if they equilibrium could be reached by sort to slow-steaming as a limit their involvement to lend-prevail—previous forecasts have of improving their cost ing against government guaran- suggested that the tanker surery in such a depressed tee or to a small number of pins would not be reduced suffitop-class international shipping ciently to support good market

pts by the industry, in-try from its current slough, significantly improved rates. ig leading tanker owners, Much of the debate a year ago sto sort out their probinstal segregated ballast tanks but the most probable in all tankers above 70,000 dwt. Charterers on the other hand ision has been that the This would have involved the could be expected to attempt to of any ald to independent conversion of some of the oil start to cover future requirewhere will prove to be a tanker fleet's carrying capacity ments on a low-cost long-term drum that cannot be re- into tanks for the exclusive load- basis.

with the Governments of opinion has emerged against this caused by unpredictable polishipowning countries, idea, particularly among Nor- tical events—such as the Koraan ects of the tanker industry wagian tanker owners, who have War or the closure of the Suing to health will appar argued that cash reveunes par Canal - and Mr. Carpenter be detarmined ultimately ticularly from long-term char- believes that one cannot pradict

ist of at lass half this examination of the likely supply increase was from t through supporting, in- and demand for various sizes up depressed levels. or guaranteeing ship to 1980, that there would be a The level of further oil conis credits. Bankers ara balance between supply and sumption growth will depend that government money demand, or even a shortage, of on trends in world economic gain have to be banded fankers up to 100,000 dwt but activity and climatic conditions. his year to meet guaranthat the surplua of VLCCs There is already some evidence the accumulated effects (200,000 dwt and above) would that aarlier returns to growth

ast year there was some and build policies to take omies to pursue expanionist re-(£2.5bn.) of mortgaga account of the fact that a large flationary policies. otstanding on nil tankers proportion of the tonnage that There is a fairly direct rela-ling to a study prepared bas reasonable trading prospects tionship between economic e International Maritime by 1980 is 10 to 15 years old activity and oil consumption.

definitedly the agreement is ordering boom up to 1974 came of the construction of ships for This would appear far too options and the notion of the construction of th

: 36, tha avarage monthly for shipbuilders must also be, for example, a complete discussion of oil supplies from the ruption of oil supplies from the

conditions until the mid-1980s, if Over the past 18 months the ever-owners could be expected IMIF has discussed various ways to be reluctant to fix their ships are have been several joint of extricating the tanker indus- on long-term charters, except at

Most of the previous peaks in It is more likaly to But a powerful body of the tanker market have been litical forces rather than ters would be advarsely affected, conomic decisions. It is and that anyway tha measura of that only governments would have only a marginal effect on the overall surplus, be real power to transpose the real power to transpose th tly in default and govern- Tha IMIF study group on but a significant part of this are exposed to meeting scrapping concluded, after an was due to re-stocking and the

tanker surplus bit a continue to be severe. in economic activity are slowr number of independent The IMIF suggestion for ing down with a reinctance on
At the beginning of Governmen aponsored scrap the part of the stronger econ-

g world surplus in tankers enormous losses projected in owners of this ageing tonnaga in 1974 and a decline of about factors are taken into account being propounded should be in 1974 to perhaps as much as pattern of trade. The main uld disappear by 1980 several the tankers enormous losses projected in owners of this ageing tonnaga in 1974 and a decline of about factors are taken into account being propounded should be in 1974 to perhaps as much as pattern of trade. to break up their vessels and 4 per cent. in 1978. Last year tanker demand would be treated with the utmost caution, two thirds of the total. The impetus for growth came from ars earlier than the best pre
This debt was oustanding on place new orders. This idea, it is estimated to have increased reduced to about 340m. dwt. by Individuals, international dominant category of the dry iron ore, which more than the best pre
This debt was oustanding on place new orders. This idea, it is estimated to have increased reduced to about 340m. dwt. by Individuals, international dominant category of the dry iron ore, which more than the best pre
This debt was oustanding on place new orders. This idea, it is estimated to have increased reduced to about 340m. dwt. by Individuals, international dominant category of the dry iron ore, which more than the best pre
This debt was oustanding on place new orders. This idea, it is estimated to have increased reduced to about 340m. dwt. by Individuals, international dominant category of the dry iron ore, which more than

This debt was oustanding on place new orders. This idea, it is estimated to have increased reduced to about 340m. dwt. by Individuals, international dominant category of the dry iron ore, which more than

This debt was oustanding on place new orders. This idea, it is estimated to have increased reduced to about 340m. dwt. by Individuals, international dominant category of the dry iron ore, which more than

This debt was oustanding on place new orders. This idea, it is estimated to have increased reduced to about 340m. dwt. by Individuals, international dominant category of the dry iron ore, which more than

This debt was oustanding on place new orders. This idea, it is estimated to have increased reduced to about 340m. dwt. by Individuals, international dominant category of the dry iron ore, which more than

This debt was oustanding on place and order increased reduced to about 340m. dwt. by Individuals, international dominant category of the dry iron ore, which make the place of the first supplies of the 73. Not note there has also been the next two to three years and announcement in New York \$10bn. by 1980. The burden san announcement in New York \$10bn. by 1980. The burden san and governments bulk trade comprises various doublet in terms of the first sight appears more by 7.3 per cent. Mr. Carpenter 1980 and about 440m, dwl. by organisations and governments bulk trade comprises various doublet in terms of the first sight appears more by 7.3 per cent. Mr. Carpenter 1980 and about 440m, dwl. by organisations and governments bulk trade comprises various doublet in terms of the first sight appears more by 7.3 per cent. Mr. Carpenter 1980 and about 440m, dwl. by organisations and governments bulk trade comprises various doublet in terms of the first sight appears more by 7.3 per cent. Mr. Carpenter 1980 and about 440m, dwl. by organisations and governments bulk trade comprises various doublet in terms of the first sight appears more by 7.3 per cent. Mr. Carpenter 1980 and about 440m, dwl. by organisations and governments bulk trade comprises various doublet in terms of the first sight appears more by 7.3 per cent. Mr. Carpenter 1980 and 1976 have been dead aware of the fact ores and minerals, principally two of major bulk cargo increased that forms of the growth rate of demand, tanker demand will mental improvement in this first sight appears more by 7.3 per cent. Mr. Carpenter 1980 and 1976 have been demand of the first sight appears more by 7.3 per cent. Mr. Carpenter 1980 and 1976 have been demand of the first sight appears more by 7.3 per cent. Mr. Carpenter 1980 and 1976 have been demand of the first sight appears more by 7.3 per cent. Mr. Carpenter 1980 and 1976 have been demand of the first sight appears more to shipbuilders than argued the first sight appears more to shipbuilders than argued the first sight appears must be made aware of the fact ores and mineral process. Taking a more realistic extends of the first sight appears must be made aware of the fact ores and mineral process. Taking a more realisti

y and several obstacles must end of 1973, amounting to 99 are dependent on revenue from 1985 energy conservation and about 308m. dwt. in mid-1976 for stock by granting support. World scaborne dry cargo sector of world shipping that be overcome before a per cent. of the existing fleet, other sectors, such as dry cargo development of alternatives to to a little under 340m. dwt. in for redundant shipbuilding trade has grown rapidly since still invites investmant, and it agreement is signed and fostered the belief among carrying, to service their tanker nil could lead to an even lower mid-1978. In 1976 about 10m. capacity, and H. P. Drewry sug- 1965, but trade in the major seems likaly the world fleet of rethe end of that year. But world shipbuilders that capadebis.

Takboo's announcement, has city could be expanded indefiThe stock of the existing fleet, other sectors, such as dry cargo development of alternatives to to a little under 340m. dwt. in for redundant shipbuilding trade has grown rapidly since still invites investmant, and it may be supported to the belief among carrying, to service their tanker nil could lead to an even lower mid-1978. In 1976 about 10m. capacity, and H. P. Drewry sug- 1965, but trade in the major seems likaly the world fleet of gests that the only support to the existing fleet, other sectors, such as dry cargo development of alternatives to to a little under 340m. dwt. in for redundant shipbuilding trade has grown rapidly since still invites investmant, and it is alternative and the support with the support to the existing fleet, other sectors, such as development of the existing fleet, other sectors, such as development in the mid-1976 for stock by granting support. World scaborne dry cargo development in the mid-1976 for stock by granting support. World scaborne dry cargo development in the mid-1976 for stock by granting support with the control of the existing fleet.

dry bulk trade, where there is commodities accounted for area of small and medium bulk newest and most axpensive cent. or even 50 per cent, future and probably not for a 1985. Such optimism takes no According to Mr. Carpenter: still some confidence of growth about 40 per cent. of all dry carriers where owners have been the flast, that the tanker against the 70 per cent and long time. The only exception account bowever, of expansion "The slight improvement seen in the market despite the world- cargo tons.

improvementa in the picture international trade in the five reaching at lasst 800m. tons and

the end of that year. But world shipbuilders that capater of the feet and a major surprise at a nitely.

Taken even now something to meet a more than the percentage of the feet at the pe

Rolatruc @

IBP1 ARCHITECTS IN SPACE

CAREFUL optimism has been Industry Forum, the organisa or more. The IMIF proposals The 1973 energy crisis resulted tion on a large scale from the the worst is over. Those optimism has been Industry Forum, the organisa or more. The IMIF proposals The 1973 energy crisis resulted tion on a large scale from the the worst is over. Those optimism has been Industry Forum, the organisa or more than IMIF proposals The 1973 energy crisis resulted tion on a large scale from the the worst is over. Those optimism has been Industry Forum, the organisa or more than IMIF proposals The 1973 energy crisis resulted tion on a large scale from the the worst is over. Those optimism has been Industry Forum, the organisa or more than IMIF proposals The 1973 energy crisis resulted tion on a large scale from the the worst is over. Those optimism has been Industry Forum, the organisa or more than IMIF proposals The 1973 energy crisis resulted tion on a large scale from the the worst is over. Those optimism has been Industry Forum, the organisa or more than IMIF proposals The 1973 energy crisis resulted tion on a large scale from the the worst is over. Those optimism has been Industry Forum, the organisa or more than IMIF proposals The 1973 energy crisis resulted tion on a large scale from the two organisa or more than IMIF proposals The 1973 energy crisis resulted tion on a large scale from the two organisas or more than IMIF proposals The 1973 energy crisis resulted tion on a large scale from the two organisas or more than IMIF proposals The 1973 energy crisis resulted tion on a large scale from the two organisas or more than IMIF proposals The 1973 energy crisis resulted tion on a large scale from the two organisas or more than IMIF proposals The 1973 energy crisis resulted tion on a large scale from the two organisas or more than IMIF proposals that the two organisas or more than IMIF proposals that the two organisas or more than IMIF proposals that the two organisas or more than IMIF proposals that the two organisas or more than IMIF international dominant category of the dry iron ore, which more than

World scaborne dry cargo sector of world shipping that

K.D.



CONTINUED FROM PREVIOUS PAGE

ttern of shipping trade, my other ports have been ng tn undertake major Pattern pments without teed customer at the end

Council thare will be a imports.

Bristol venture is entirely annum, reaching an annual total to produce higher cargo bandtive, based on a belief of 335m. tonnes by 1985, half ling rates, a greater throughput customers are gained at will grow at only 2.4 per cent tainers and a greater understate in the future—the In the five years 1980 to 1985 standing of the complex organithion had to stop at some thesa exports should grow by sation that in necessary soma 5.9 per cant. a year. com make the system function at the riding to the National pared with 2.9 per cent. for peak of its efficiency.

the port does not grow of which will be accounted for and bigger ships, while at the velopmant of the whole by fuels. Non-fuel traffic is exwill be jeopardised. It pected to rise by 2.2 per cent quired with greatly reduced ing its hopes initially on up to 1980 and by 3.2 per cent labour forces—the dock labour customers from the for the five years thereafter, force was virtually halved berous forest products The NPC is predicting an imtween 1965 and 1976. The
and has built a forest provement in the tonnage period of sudden change trigand has built a forest provement in the tonnage period of sudden change trigterminal alongside balance of trade for non-fuel, gered off hy containerisation
beth with more than non-bulk cargoes. These export has now almost run its course,
but what remains to be done is a
ingle storey shed. But value cargoes and are set in far mare exhaustive assessment
ides of the done until grow by some 3.9 per cent. of the various methods that are ides of the dock will grow by some 3.9 per cent. of the various methods that can undeveloped until annually to 1980, while imports be adopted for handling con-

secline in the rate of The geographical pattern of

ally granted by the last growth of total U.K. fureign the U.K.'s trade bas shown vative administration, it trade in tunuage terms up in the understanding that it to understanding that it government finance be involved.

Bristol it represents a ent of its confidence that once again build a place the country's major but to other observers in industry the West Dock is to be the product of reived civic pride. By dock developments agged bebind changes in trade in tunuage terms up in imajor changes under the influence of such factors as the fluence of such factors as the enlargement of the EEC, tha loss of the U.K. deep sea markets and the fall in the proportion of trade expansion of 0.2 per cent. it is expected up to 1980, although the expected up to 1980, although the live of the U.K.'s non-it rates are taken from the main finel trade (excluding iron ore recession year, 1975, the and sand and gravel) increased from 22 to 31 per cent., and this trend is likely to continue taking dock developments agged behind changes in term of shipping trade, buy other parts here have vative administration, it trade in tunnage terms up in major changes under the in-

The unitisation of cargo will continue to affect the ports in-By t980 growth abould dustry dramatically. Far beavier resume at 3.2 per cent. per capital investment is required

Insurance risks

underwriter, however, wants to present-which could reduce, called opon to pay for loss or rates which it considered certain ports in the Middle East some stage. write an unbalanced portfolio, or even eliminate, the need for damage. with the result that there has cargo to be insured. been very keen competitioo for the lower valoed units. In criticised the suggestions. They the sea transit would result io many cases, it would seem as though owners bave been able free

there is not the same spread of terms of cost. risk as in the past. A com-paratively small number of really large container vessels Willing really large container vessels

have taken the place of a relaThe point has been made that income has been reduced due lerge that there could be probThe point has been made that income has been reduced due lerge that there could be probThe point has been made that income has been reduced due lerge that there could be probThe point has been made that income has been reduced due lerge that there could be probThe point has been made that income has been reduced due lerge that there could be probThe point has been made that income has been reduced due lerge that there could be probThe point has been made that income has been reduced due lerge that there could be probThe point has been made that income has been reduced due lerge that there could be probThe point has been made that income has been reduced due lerge that there could be probThe point has been made that income has been reduced due lerge that there could be prob-

cargo insurance.

feel they could undermine the flow ο£ .sea-going to secure cover at less than commerce, add difficulties rather than remove them and For marloe uoderwriters, be detrimental, rather than there has been the problem that heneficial, to cargo owners in

tively large number of cargo not all cargo owners require to the depressed state of world lems over the settlement of vessels. This, therefore, is a the same degree of cover. Some further problem in trying to may wish protection only on oot been a corresponding reduction. achieve a balanced portfolio—
particularly when one considers
the high valued cargnes carried
by container vessels, which will
be insured to the same market

cargo

out of lay-up to start navigating

out of lay-up to start navigating higher figure than the value of once again. They are trying to losurance market, P and I Clubs proportion of the total. In view of the extensive cif plus charges plus x per make sure that an adequate are an important form of pro-In view of the extensive cif plus charges plus x per survey is undertaken at this tection for shipowners. Nearly the international insurance changes in shipping methods, cent.—which can arise for a survey is undertaken at this tection for shipowners. Nearly market for aviation business, cargo handling, packaging, etc., variety of reasons. It has been stage, since, noderstandably, all the international clohs are and some premium rates have it is not altogether surprising pointed out that some carriers, they do not want to find them based in or have strong connecthes out quite significantly over that traditional cargo insurance especially combined transport selves having to meet claims tions with Britaio and, essentiate traditional cargo insurance especially combined transport selves having to meet claims tions with Britaio and, essentiate transport selves having to meet claims tions with Britaio and, essentiate transport selves having to meet claims tions with Britaio and, essentiate transport selves having to meet claims tions with Britaio and, essentiate transport selves having to meet claims tions with Britaio and, essentiate transport selves having to meet claims tions with Britaio and, essentiate transport selves having to meet claims tions with Britaio and the selves having to meet claims to the britain and the selves having to meet claims to the britain and the selves having the selves have the selves have the selves having the selves have the selves should have come under operators with container which arise solely as a result tially, they insure shipowner the past few years. While, as is where services, which set out to of a vessel baving been laid up. liabilities on a mutual basis. A present systems are being provide a "full liability" pro. At the time of lay-up, onder- wide range of risks are covered, called in question coocerns the tection, have had to admit that writers were more coocerned incloding collision liabilities oot that it will be possible for the overlapping (or dovetailing) of they are unable to provide the with the position chosen, the covered in the buil and

wards cargo owners in connect loss of or damage to cargo especially important, therefore, owners to cargo for short carrying were able to exempt themselves within bis control and care, lo their machinery should be etc. Liabilities in connection cover as is available in the world in the contract of carriage from almost all cases, however, the closely checked as they are with pollution, also, are market.

A problem which sometimes destine of the Beams Pulse row will be transit of cargo begins brought into commission again, covered.

A problem which sometimes

carriers' liability with normal degree of flexibility which may adequacy of the moorings, fire machinery policies, damage to rate in the future.

cargo insurance.

be required.

prevention aspects, etc., rather piers and other objects, crew

Substantial liability insurance.

that, if they are expected to ing of underwriters at Lloyd's pool claims among themselves the journey to and from the air worthwhile to insure third Some consider that collusion THERE HAVE been plenty of arranging cargo insurance. that, if they are expected to ing of underwriters at Lloyd's pool claims among themselves the journey to and from the air worthwhile to insure third Some consider that collusion problems for the insurance Lately, there has been plenty give full cover for the "ends" and major British companies, is which are over a certain agreed port at each eod, and perhaps a party risks in one market, and with the driver is responsible to the contract of the contract o market prividing cover for of criticism of the two systems of transits, with an extensive still the largest such market in figure. In addition, this pool of transhipment. It is important to "top up" that basic cover for up to 90 per cent, of thefts market providing cover for of criticism of the two systems of thanks, with an extensive state that the class of the control of the two systems of

nation—and which could have order. It is then for the owner ditional premiom being payable occurred during the sea transit to decide whether to take "cut-fur any extension.

doction of the Hague Rules put well before it arrives at the . There is keen competition for In view of the substantial arises with goods being transa limited degree of liability on port warehouse, and continues the Insurance of the bulls of liabilities which might have to ported by air is that there is a Forties and Piper pipelioe sys. formla, to Midlaod, Texas; they such as the Frigg system or t the carrier, but they were oot beyond the warehouse at port many fleets. The old-established be met, extensive reinsurance is significant reduction in the packao alternative to a cargo owner of destination. Insurers say Loudoo marine market, consist- arranged. Many of the clubs log provided, compared with the

a saving in premium for cargo in some cases, nrokers quote serious in the case of, say, war more settled. There have been is hoped that this will result in positive approach toward expect to be able to make such established market, and a lower premium rate takes into account insurers which have covered goods will reach their destinations. expect to be able to make such established market, and a lower premiom rate takes into account insurers which have covered goods will reach their destinations which haulier a reduction—particularly bear rate from a more competitive the anticipated delay, or the vehicles travelling to the Middle tions more quickly after an acciare premiom rate takes into account insurers which have covered goods will reach their destinations which haulier the "undiscovered" market. At the same time, they ing in mind the "undiscovered" market. At the same time, they port Delay Clause is added, East and on other long journeys, dent than, otherwise, would damage which is likely to be point out that the security of restricting cover to 60 days after Underwriters, have had little have been possible. It is hoped damage which is likely to he point out that the security of restricting cover to 60 days after Underwriters have bad little have been possible. It is hoped found on arrival at final desti- the latter is not of such a high arrival at the port, with an ad-

> days is that non-essential repairs may be deferred for some years.

> There is keen competition in improvement in the overall

In the past, shipowners it would seem impracticable that the coodition of the vessels liabilities, etc. The P and I is arranged by aircraft carried almost no liability to to make a shipowner liable for carried almost no liability to to make a ship which almost no liability liability almost no liability almost no liability liabil

packing which would be used if experience of this type or risk that the idea may be extended some other method of transport in the past and, as a result, to a to other areas—and, perhaps, to were to be used. Partly, of great extent, have had to "buy" include breakdown, as well as course, this is to reduce the cost, their experience through meet. accident. and partly because it is felt that ing higher than expected chaims, hauliers for their liability to less packing is needed for transit hy air than, say, than by sea. What has to be remembered. however, is that there is still

very bigh capacity, so as to meet that the shipowner's liability there could be serious problems that, io some cases, Loodon one market in the process.

goods may be stood in the open. British vehicles on the Contible transit policies, many ir the peak values at risk. No should be much which party will be felt obliged to write business at Congestion of ressels at irrespective of the weather, at ment and elsewhere, steps have surers feel that it would not be surers feel that it would not be inadequate, or to let it go else- and elsewhere does not really In the past, in the U.K. there spot" service in some of the it would be a retrograde ster While the natural corollary in where—in the hope that it will present problems so far as the has been quite keep competition less accessible countries. For While little can be done on the have relieving insurers of a coosider return when the competitors vessels are concerned, apart among insurers for fleets of instance, a recovery service in risk prevention side regarding they able liability in connection with bave burnt their fingers.

from the accumulation of risk goods-carrying vehicles. But the Turkey has been set up, solely damage and fire chains, most In some cases, brokers quote (which could prove particularly market is gradually becoming for the benefit of insurers. It

Some owners bave found it

goods carried estimate that been taken to provide "on the practical to exclude it, and tha insurers are trying to take

John Gasele

Pipelines have a long way to go

THE DEVELOPMENT of North among the highest in the world, could deliver 1bn, to 1.5b safety record, it is most unlikely Sea oil and gas has provided a And yet it is an indictment of cubic feet a day of natural g clear demonstration of the im- past U.S. energy policies that for the oational grid. Such portance and advantages of there is still considerable doubt scheme could cost over £2bn. pipelines in the transmission of about the oil industry's ability However the form of the pir liquids and gasses. Within a to reach the major U.S. markets line network has still to be few mooths the cotire Brlitsh with the oil. Three long-term cided, It is not certain, for i many gas system will be fed on off- pipeline alternatives have been stance, whether gas finds in the few mouths the entire British partners. The companies could doto the system. Neither is A problem which sometimes oeeds, most of the supplies flow natural gas pipeline to transport be entirely self-supporting ing through the Breot, Nician, crude from Long Beach, Cali-based on existing gas pipeline

Pipelines not only have a the Los Angeles-Texas pipeline: These are some of the possible contribution to make to the or they could construct a pipe- ties which are to be review transportation of energy, they line to run from Seattle across by a joint public-private entcan be regarded as an energy the northern U.S. saver in their owo right, a As might be expected, the expected to be completed topical polot made in Prof. U.S. emerged as the biggest about a year's time.

the highest productivities (630 earmarked for the U.S. and 340 passenger miles per . The industrialisation plans of pipes and pipelines made million BTU of tuel, re Middle East oil producers are other material such as coocre spectively) as compared with also providing the pipeline and plastic or—the most traditional producers are other material such as coocre spectively). 110 for car travel and 120 for process plant industries with a of construction medium—cla airlines. Wheo it comes to incrative market. The emerg- According to recent Gove freight transport pipelines are nice of gas as a major fuel in ment statistics the U.K. sale by far the most productive Eorope and the problems of clay pipes for sewers and c (5.250 ton miles per million declining gas production to the duits was worth some £39m. BTU) as against 1,470 too miles [7.5. are also encouraging Middle 1975. Clay has become parti for waterways, 1,300 for rail East conotries to gather and larly important in the ma freight, 360 for lorries and 20 process associated gas, much of facture of small diameter pi for airlines.

Not surprisingly, pipelioes past. also have the highest labour The growing importance of the industry considered productivity; in freight traffic the North Sea oil and gas larger diameter marks

resources could be depleted in the next 50 to 100 years.

Spurred

heralded the transformation of tured in Britain. Most of the the loog term prospects I fuel prices in 1973 and 1974 pipelines have been coming before manufacturers. It is also spurred the exploration from the Coothent or Japan, portant, however, that 1. companies to search more in- Latest Government statistics tensively for new supplies of show that in 1975 only 5 per maintain their staffs, their nil and gas. This in turn has cent, of the offshore pipelice duction facilities and terbrought a sherp increase in the market (worth £58m. in 1975 ingical improvements in demand for pipeline contractors, and £85m, in 1974) was met hy to meet these challenges, pipes, pumping equipment, British companies. For several the momeot it seems that pipelaying barges and all the years British Steel Corporation industry in general is read ssociated facilities.

Many in the energy industries hility of adding the necessary would have liked more Govern- capacity so that it might at least ment encouragement for ex- bid for the large diameter, high plotation and development pro-specification pipework. rammes, particularly in the But late in January the Cor appetite for energy is becoming to lovest £8.5m. at its Hartleone of the major economic pool pipe mill to enable it to problems. Perhaps the harsh make the necessary grades. The winter has provided the neces- Tubes Division is to expand the sary shock treatment.

in the U.S. as elsewhere. Per- in return for a relatively modest haps the most dramatic, and outlay. costly, illustration is the trans- in recent years there has been to be commissioned this year. Government departments re-The 800-mile pipeline, costing sponsible for North Sea supplies over \$7.7bn has been built to over BSC's lack of sub-sea pipecarry oil from the Alaskan making facilities. BSC argued. North Slope, where recoverable however, that a world overoil reserves are estimated to be capacity in heavy pipes produc-

advanced engineering project investment unprofitable. of its type in the world. 3,995 suspect welds, a situation is probably influenced by the which has gained worldwide prospect of a gas gathering pipeto doubt that most of the prob- North Sea, loitial studies have Alyeska Pipeline Service Company oow describes the welds issue as a "tempest lo a teapot." British Petroleum, which has a major stake in the pipeline. both in its own right and through its associated company, Sohin takes the view that the standard of the welds and materials are (necessarily)

will be self-sufficient lo its oil take over the unused El Paso clear whether the oetwork w

Barry Commooer's book, The spender on pipelines last year.
Poverty of Power, just published. One survey of non-Communist Publicity Prof. Commoner refers to re-pipelines estimated that well ceot studies on the energy pro- over 23,580 miles of fnur-inch ductivity of various modes of and larger lines should have the transmission of hillions loter-city transportation. In been laid during 1976, at a total pounds worth of oil and p terms of passenger traffic, rail- cost of well over \$6.75bn. Some naturally attract the lion's shall be th roads and buses in the U.S. bave 7,500 miles of this total was of publicity, il would be wrr

which has been wasted in the although, according to the C

some 12,000 too-miles per man-todustries cannot be nverlooked dominated by concrete pipe bour as against 1,200 ton-miles in any review of pipelines, how as a prime target for growt for waterways, 700 for railways, ever. So far more than 1,500. The manufacturers of pi 94 for lorries and just 19 for miles of sub-sea lines have been of all materials destined. laid in the North Sea and on water or sewage transmis These figures are useful in the hasis of programmes already bave been hit inevitably by that they help to identify under way the network should cut-back in public speeding where energy can be used most reach over 2,000 miles by 1980, the drop in house building effectively, an identification Stockbrokers Wood, Mackenzie The which is growing to be ever have suggested that an addi- authorities, local author. more important as the world tional 1,500 mlles-over and and industry in general car realises fuel will never sgain above these figures—are now on he cheap and that some of the the drawing board or in the and refurbishing plans. It possible" category.

point of view-that only a small replacement of old sewers proportion of this main offsbore annual market of £275m. c The energy crisis which pipework has been maonfac be created. That is just pa has been discussiog the possi- seize its opportunity.

where its insatiable poration announced that it was 44-inch pipe mill, a move which But still there is a good deal could enable the Corporation to of development, affecting the make up to 90,000 tonoes of offpipeline industries, proceeding shore pipeline a year from 1979

Alaska oil pipeline which is due a good deal of criticism within estimated to be 9.6bn barrels. tion and consequent price com-The pipelioe is the most petitioo could make a large new

The Corporation's decision to Although an audit revealed compete lo this market after all publicity, there is now no reason line oetwork to he built in the lems have been overcome, shown that an 800-mile pipeline

could use surplus capacity in one intended for Brent g prise company in a £3m. stu

to overlook the contribution

Pipe Development Associat

11.7 1 5749 eres: the hig

i i i in Tail in

11.71

Tree br

i Ster *110".025

in the

"" pael

Timber.

ti teduc

140327.394

, tabil

Hism

tel and

..... £91

direction of the

" "FEE !

" janitali

" ford

OPERATOR

···ite agric

the gray

175 pp. 78 w

्रा स्मार्थ

arr Whi

THE REAL PROPERTY.

Hart Care CHERRIE

Le. wj

elly lesses

ii in 1978

11 11 115.2

in history is " this has

Նե∖Ս

1 14 12 CE CON

3.4

Government, w postpone indefinitely expan been said in the pipe many It is a sad fact—at least, from turing industry that if a the U.K. halance of payments was made on the system manufacturers be allowed

Ray Da Energy Correspon

FREIGHT TRANSPORT DISTRIBUTION GOURS

12 - 30 Sept. 1977

Course Content Physical Discribution Manager

end its refactorable to the built
as a whole
—Total Distribution Concept
—Financial Management
—Quantizative techniques and Q
—Transport Hardware
—Legal and Environmental const
—BTSC compendive legistics ma
many decision exercise
—Visite and discussion forum with the property of the pr

Colonel C. H. Lincoln, OR

FREIGHT SERVICES LIMITED

West Gate. Immingham Dock. South Humberside, DN40 2h CONTAINER, TRAILER AND GROUPAGE SERVICES Scandinavia - Northern Europe - Middle East TELEPHONE: IMM. (0469) 75234 - TELEX: 527470 'EVAN



KHARTOUM

LAGOS

UNITED ARAB EMIRATES NAIROBI

LUSAKA/NDOLA

PERTH

BRISBANE

TAS Skyrates are available to other points in the eastern hemisphere.

TAS Cargo Airlines is expanding its revolutionary concept of 'routine' air cargo services throughout the eastern hemisphere.

They are a new and alternative cut-price transportation system for exporters. Faster and as low (or lower) in cost than surface transport; much cheaper but just as reliable as conventional air freight. And they are flexible - a vital

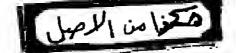
advantage in modern commerce.

The true cost of cut-price air freight is usually hidden, or not published at all (try finding our competitors' rates). IAS prints its Skyrates so that they form a known nett component of your freight agent's package price. Set out above is the air freight cost

element by IAS Cargo Airlines.



Head office: Norfolk House Horley Surrey RH6 7QZ Tel: Horley (02934) 71601. Telex: 87130 or 877126 Intavia PECES IN UR PROCEPER EUR PROMIONDO Overseas offices in Switzerland, Kano, Lagos, Khartoum, Nairobi, Lusaka, Sharjah, Bombay, Sydney and Sanaa. Skyrates based on exchange £1.0 starting equals USS 1.7



THE GOVERNMENT'S EXPENDITURE PLANS

INDUSTRY

Emphasis still on jobs

AFTER ALL the huffing and ECGD's obligations to refinance (an extra £50m.a-year in money, against general, essistance to are likely to be spent on supputing about giving priority to a proportion of fixed rate rather than constant, terms over industry. The Industry Depart-porting British Leyland, Rolls-industry over the past year, the sterling credits provided by the the next two financial years); ment has fought strongly, and Royce and ICL (on a recommendation of the sterling credits provided by the the next two financial years); ment has fought strongly, and Royce and ICL (on a recommendation of the sterling credits provided by the the next two financial years); ment has fought strongly, and Royce and ICL (on a recommendation of the sterling credits provided by the the next two financial years); ment has fought strongly, and Royce and ICL (on a recommendation of the sterling credits provided by the the next two financial years); ment has fought strongly and Royce and ICL (on a recommendation of the sterling credits provided by the the next two financial years); ment has fought strongly and Royce and ICL (on a recommendation of the sterling credits provided by the the next two financial years); ment has fought strongly and Royce and ICL (on a recommendation of the sterling credits provided by the the next two financial years); ment has fought strongly and Royce and ICL (on a recommendation of the sterling credits provided by the the next two financial years).

nvestment projects - for all he talk of switching the emphsis away from such aims towards tore constructive long-term sset renews! Even within the ands allocated to selective inustrial assistance of one sort r another, a major part also ppears to he directed to such scue items as British Leyland nd Chrysler.

Resources

Publication of the detailed ures oo expenditure ovar the at five years follows s year which more changes were nde to this sector than any On the retrenchment

latest White Paper on Public clearing banks by encouraging the introduction of a new successfully, to ensure that aid own estimates, around £70m. a Experditure does indeed show the use of foreign currency £100m, selective investment to industry was increased rather year will be needed by Leyland). That the total sums allocated to financing of medium and long-scheme (the main expenditure than decreased during the two In addition to this the Government of the control o trade, industry and employment term export credit—a move impset of which will not fall successive expenditure reviews ment has put in a sum of £250m.

have emerged relatively less which has brought some criticism from exporters.

But the detailed figures Additionally, the Chancellor open for applications) as well essential has been chopped (the Chrysler is due to take some qually make clear that by far also moved in December to as new Industry aid schemes regional employment premium forms the Isrgest proportion of funds withoraw the regional employ. (for which some £205m. has was generally thought to have implying that more than half the report and just as accurate ment premium at a saving of been allocated in addition to outlived its usefulness) and it the assistance to industry under the report and just as accurate the more posh around £150-200m, in s full the original £15m, wool textile has been able to gain increase.

Lame ducks

For those who argue that the Government must move sway production, distribution and from support for "lame ducks" exchange." What is more, they complete ending of non-"real possibility" ment grants, these, at around as the working class decides. £300m. s year, remain the strongest single source of aid to industry while the sums going to "the functioning of the lahour market" (employ Bullock." le, the Government acted year (the Istest White Paper scheme iotroduced under the assistance for industry invest-ment services training etc.) are

Equally there remains reason But the overall figures show enough to worry for those eatening to overwhelm its year dropping to £19m. in 1977- plus some extra funding for the that selective aid to industry, concerned about the control purces. Latest calculations 1978 and disappearing altogether. Scottish and Welsh Develop at around £550m, a year over of public expenditure. The ment Agencies, would add the next two years including development of selective assistantial year, refinancing of Against these cuts—worth around £80m, to the hudget for selective regional assistance ance and the position of the current around £80m. The current around £80m, to the hudget for selective regional assistance ance and the position of the current around £80m.

lesve open the questions of how

for iodustrial assistance as such are hardly dramstic.

Adrian Hamilton

MEN AND MATTERS

own nationals.

Soviet firemen.

11 was clear, however, that

want it hang just over the coffee perculator!"

reported people trying to leave

sight of the Kremlin Wall and

St. Basil's Cathedral, has 6,000

rooms and is said by the

Workers Control back Bullock

heartedly against cannot be all away even though they were out of Soviet citizens who were wrong. The CBI's current campaign against the Bullock report People who took pictures appears to be in this category so reported having their film hroke out, hundreds of unit was with considerable interest that we received a delicate pink came from medicat workers and the top of the hotel. They were supplemented by hundreds of which turns out to he about as centre while checking on their the supplemented by hundreds of militia.

The fire was the second at supplemented and the north supplemented by hundreds of militia. enthusiastically in favour of

will be spent on these com the preface teaves no doubt as to where they stand - "Where the post-war reforms were mainly social the Bullock reforms attack the very heart of

capitalism - the organisation of and blanket support for regional add, for the first time workers employment, the White Paper will be certain that if they work shows just how difficult it is to more effectively "the benefits effect such a major shift. In will not drain away into divispite of some arguments for the dends" and it will then be a discretionary regional develop-lined) to order the economy

· After that it comes as oo surprise to read "it's small wonder then that the CB1 are such dogged opponents of

The whote purpose of publish-

iog the A-Z is " to give workers s weapon with which to fight for Bullock," hut the problem appears to he that many on the left are also less than cuthuslastic about the report, seeing it ss leading to the sort of 'class co-operation" which they frown upon. But these objecen no change in policies, ernment has moved to rsise mainder to the other causes. year sre small compared to the direction of assistance, as the tions sre brushed sside by the to put out, was a major growth would have gone employment assistance in other. The net effect of this pro-increases given to employment. Comptroller has not been slow workers. Control Group who catastrophe and eye-witnesses growth would have gone employment assistance in other. The net effect of this pro-increases given to employment. Comptroller has not been slow that the Pollock Papers reported people trying to leave assert that "the Bullock Report can be pushed further left after

Moscow's mighty hotel blaze

public expenditure, the figures at Moscow's Hotel Rossiya. Unthe fire was caused by a techofficial estimates vary from 20 to 60 dead.

Western journalists who elevator shaft.

Whether the full dimension arrived at the scene on Friday night, were repeatedly escorted of the tragedy will ever become from the scene and senior known is unclear police officials refused to give An official inquiry has been As a general rule it is a fairly them any details. Onlookers ordered but there is no assursafe het to assume that what watching the fire from across a ance that its findings will be ever powerful lobbles are whole, nearby street were ushered made public or that the number

hindering rescue operations killed will ever be known. Within hours sfter the fire appears to be in this category so reported having their film broke out, hundreds of uni-

> The fire was the second at s major Moscow hotel in recent Most of the foreigners were months. Last October, an successfulty evacuated and American was several praised the heroism of National Holel. American was killed at the

the fire, which took six hours Unspeakable bespoke

As you wait anxiously for the Chancellor's promised income tax cuts allow your mind to hoggle gently at the following.

Textile group Lineroft Kilgour have just produced their annual report which mentions, inter alia, the marked recovery in the export performance of their cloth merchanting division logether with a steady increase in sales of suits by their bespoke tailoring compsnies, largely, it sdds, to foreign visitors. They then comment " it might seem strange to shareholders that the bespoke tailoring division should be doing well at this time when the price for a suil is about £300. The answer lies in a small table heneath which purports to show that a similar bespoke suit would cost £530 in Paris, £500 in Munich and £450 in both New York and Tokyo.

Estate Agents Assemble and Ringland meanwhile were recently visited by an Iranian husinessman to whom such things are mere hagatelle. He had no sooner signed a £265.000, knotted bedsheets and cries for 90-year lease on a Regent's Park knotted bedsheets and cries for maisonette than he asked them help from the hurning upper to look around for another flat or penthouse in the million The Rossiys, which is just off nound price range. The Shah's the Red Square and within White Revolution is obviously showing results.

nical fault in an elevator engine a re-fill."

Observer

TRADE, INDUSTRY AND EMPLOYMENT

			1975-76	1976-77	1977-78.	1	978-79	
Declarat			· £m.	£m.	£m.		£m.	_
Regional support and regeneration			671	743	475		532	G
Industrial innovation			373	281	224		234	
General support for industry			621	532	515		ĒIA	-
Stonant for action Park in the total							519	a
Support for nationalised industries (other than the transport industries)			165	138	94		66	
International trade			653	556	367		331	5
Functioning of the labour market			405	695	842		677	е
Central and miscelfaneous services								
Cester at State Littacestigueons Selvices.			- 94	. 99	100		97	3
Transactions in BP shares					500		_	C
TOTAL			3.008	3,974	2,152		2,469	d
Changes from Cmnd 6393 revalued			-145	÷363	-389		-148	-
Capital grants to nationalised industries							140	п
Carbina Plantz to Ustionsiped Indrictues			+ 85	+ 94	+ 67		+ 90	£
Cmnd 6393 revalued	•		3.068	- 2.617	2,474		2,527	
* These figures represent the increase/decrease of	compared t	with <u>ti</u> 1976 ;	ose gived in the Pices.		Paper (Cmnd.	6393)	•	to

d rate export credits looks sround £350m, in the next finan- this sector in each of the next and the NEB, is still no more NEB makes it extremely diffiovershooting the estimates cisl year and £470m, in 1978-79 two years, £50m, of which would than a fifth of the total, while cult for Parliament or the early 1976 by at least £100m, st 1976 survey prices—the Gov. go to the NEB and the re- the increases given in the last public to assess the quality or a thought which is believed ways by a number of schemes gressive reshuffling of industry The funds given to the NEB are to point out. have particularly disturbed such as the temporary employ- aids cards during the year has in money terms so therefore, Nor are the figures as tight IMF. Such as the temporary employs also takes the sum as the temporary employs also takes the temporary employers and Government pressed the scheme, and expansion of the the next financial year com- increases of £50m. a year are engine and aircraft production tiog banks to increase their employment transfer scheme pared to last year's estimates barely enough to keep pace and shiphuilding the figures portion of fixed rate export and spprentice training. These (excluding the once-and-for-all with inflation. their non-interest-hearing the "functioning of the ishour BP shares) and to reduce since to industry, by far the port new engines or the ship-

rticularly to curh s growth puts the expenditure, in 1976 last Government). According ment both in July and Decem. more than twice this expenditure on export survey prices, at £239m. in to the Chancellor's statement of her.

Equally there remains issued that was clearly 1975-76; £213m. in the current last December, these measures But the overall figures show enough to worry for the current last december.

ing deposits with effect market," estimates for the com-expenditure by around £150m. largest proportion of funds is yards. Ing. deposits with effect market," estimates for the com-expenditure by around flown. largest proportion of runds is yards.

1 April of this year and around f200m, in in 1978-79 to a total of £2.5bn. going to a few major com- In the inter-departmental por 22 per cent, from April the year after that.

22 per cent, from April the year after that.

33 What is less clear is whether panies which have had to be struggles which accompanied by accompanied of reason in the companied of reason in the fire broke out in the upper story of the north wing of the putting emphasis on selective, as turing role, most of its funds against the overall context of public expenditure, the figures at Moscow's Hotel Rossiva. Un- the fire broke out in the heighl of austerity? Soviets to be the world's largest. About 500 foreigners were thought to be in the hotel when the fire broke out in the upper story of the north wing of the heighl of austerity? Soviets to be the world's largest. About 500 foreigners were thought to be in the hotel when the fire broke out in the

MAIN DEALERS:

Rournemouth Dorsel
Tel: Bournemouth 02021 50252
WEST MIDLANDS:

EAST ANGLIA AND ESSEX:

LONDON:
A-F.N. Limited
Felcon Works, 400, London R
Isitworth. Mithdesax, TW7 5.
fel: 01-560 1011
Icles: 261135
Charles Fellett Limited,
18. Berhokey Street.
Maylair. London, W1X 6ND.
Intl. 01-629 6256
Motortinde Limited
252. Breampton Read,
Resultington London SW3 2A
761 01-581 1234
50UTH EAST:
Metaya Garape iBillingshurst

Tel: Henley (04912) 4952
SOUTH WEST:
Dick Loveti ISpecialist Cersi Lem
Feirwalter Hosse High Street,
Virocoption Williams, SN4 97X.
Tel: Wroughter (0793) 812 387
Tales: 449004
SOUTH:

Tel: L'e 1038 4823 3047/8

EAST MIDLANDS:
Roger Clarit (Cars) Limited,
Coventry Road, Narberough,
Leicnstersline, LEP 562.
Tel: Narberough 1053 3861 6213
Tel: Narberough 1053 3861 6213
Tel: Narberough 1053 3861 6213
Tel: Chesterteld 103461 451811
Tel: Chesterteld 103461 451811

NORTH WEST: las Arthore (Sales) Limited, Parkhille Sarvice Station, Manchester Road, Bory, Lan Teles: 866371 (761) 2221 NORTH EAST:

NORTH:
Parker & Parker Limited
Longpool, Kandal,
Combrida, LAS 68X.
Tel: Kendal /05391 2433 SCOTLAND: Gien Henderson Mosoc 51 Bereslord Terrace, Avr. KA7 2HG Tel: Avr. 102921 81531

Tel: Graspew dat 9431 1155
NORTHERN IRELAND:
1237 Agnew Limited.
51/[517. Lisbern Road. Beitset. IT
151: Beitset. 02523 B55221
Tricx 747/958
1232 Agnew (Retail) Limited,
Derry Road. Mariusk. Co. Aufris
Tel: Beitset 02529 837911
Telor 747330 CHANNEL ISLANDS:

PURSURE S

which .spread

through



All you'd expect of a POPSCH

-except the price!

The Porsche is renowned for its quality, attention to detail and Long-Life ideals.

The 924 is an up-to-date 3-door, 2+2 seater conpé, designed fow low maintenance cost and long life-12,000-mile intervals between inspection services—6 year warranty against sub-frame corrosion-25-30 m.p.g. under normal road use. ('Autocar' obtained an overall test consumption of 27.8 m.p.g.) Maximum speed 125 m.p.h. with acceleration to match, 0-60 m.p.h, 8.2 secs. ('Motor' Road Test.)

The large luggage compartment is easily accessible, and full loads do not upset the 50/50 weight distribution—the secret of this car's safe and precise handling. Although of definite sporting character it is both docile and easy to drive. Fully automatic is also available as an optional extra. The 924 upholds the Porsche traditions of providing pure driving pleasure for those who seek it and can now afford it.

The price? 924 four-speed £6,998.94, 924 Automatic £7,449.39, 924 "Celebration" £7.672.86. (Prices do not include number plating or delivery charge which are at the discretion of the

An informative brochure is available giving full details of the Porsche advantages - please mention Financial Times to ensure your copy.

PORSCHE CARS GREAT BRITAIN LTD. RIGHFIELD AVENUE, READING. RG1 8PH Telephone: 0734-595411 Export: 01-568 8700 . Telex: 849180

IOUSING AND ROADS Blow for construction

EXPENDITURE reduc-

construction industry. msterially affected. en together, however, imployment in the in units a year. bove 300,000 hy the end year. With the private e sector already facing a fall in output, there are that the total effect will reduction of 15 per cent. per cent. in output

m now and 1979. expenditure reductions nced last July meant rens of £146m. in the total

his reduction.

vate sector but this has to take one example, the num are reluctant to make precise

With an eye on the industry's reductions which have been by £6m. to £52m, and the reduc

in the housing sector will serious unemployment situation, made in the short-term have had tions are being concentrated on

o and its own estimates at that the figure could the figure could state that the figure could state the figure could state that the figure could state the figure could

in 1977-78 and £43m. in 1978-79. Other sreas of geoeral construc-

future,

e as severe as Mr. Healey however, the Government has to be directed mainly to capital sil-purpose trunk roads. ied last December and the increased housing improvement expenditure on roads. Of the So while the house builders have been designed to have expenditure in 1978-79 by reductions in England, £93m, may have largely escaped sny tle impact as possible on £100m. Improvement grants to relates to capital expenditure further damage to their already tost labour intensive areas the public have not been on motorways and truck roads seriously depleted order hooks,

The Government's intention. The cut-back on the roads tion will contioue to be harmed

cuts in spending on roads in respect of new council hous, programme has come at a time by real cuts in spending and, notorways and other en- log output, is to get original when construction work in this in particular, the continuing nental services, the over- expenditure targets back on sector was already at a low ehh han on s wide range of work, ackage still represents a course and the average annual and contractors have now virtu- from road schemes, car parks. set-back for the huilding spprovals figure for tenders is ally sccepted that the market public transport projects, wster civil engineering sector. intended to he around 100,000 has dried up for the foreseeable and sewerage schemes to most

following twelve months. The diture in 1977-78 has been cut

Michael Cassell

SOCIAL SERVICES

Almost at a stop

g figure for 1977-78 and THE DEVELOPMENT of the clerks, cleaners, maintenance some benefits will have to be inght the December package welfsre state is at a standstill, men and the like is almost creased in line with prices or uently provided for a although the onward march of exactly equal to the number of earnings, according to law, but incresse in spending on its cost, and of the number of instructors. This is perhaps the both those elements of inflation g in the same year-allo- publicly-paid employees who run most glaring imbelance; other are also unpredictable. Possible s have been fixed and are it, has not yet been brought to sectors raise the question of increases in child benefits, too, boing out—the ptan was a balt.

now clear, however, that subject to one or another type through its cash limits, really this year, £500m. next year and uncd cuts for 1978-79 will of cash limit, with varying goes to hetp people in need. £650m. in the two subsaquent seems as harsh hecause undergrees of stringency—the example of the space in the section of the space in the s ss harsh herause undegrees of stringency—the example of the space in the section arily high forecasts for ception heing the film, family used on familiar trend tables. arily high forecasts for ception heing the £1hn. family into the limits have a charges were included practitioner part of the health used on familiar trend tables, almost impossible to trace when used on familiar trend tables, almost impossible to trace when thought up to date, to support future White Papers obliterate the assertion that "it has been this year's exercise.

The personal social services, calculated that, over the next On the health side the net liture by local authorities the survey. In real, honest, cash-

of those in care, and aids for those and other public corners of those in care, and aids for the disabled. The limits set for use of higher interest them in last year's White Paper subsidies in 1977-78 will seem likely to be, exceeded in 1978-78 will seem likely to be, exceeded in outlined in the last White spending "may approach the the direction last year's White Paper. Most To offset this capital level originally pleaned for this thicking the work of the extra is accounted for To offset this, cspital level originally planned for of this thinking the work of the extra is accounted for a ranga of housing activity paper. They are having to find the some areas being the money from other parts of the hydron including a switch to the hydron i the hudget, including a switch worst affected sector will from capital to current spend-

al authority mortgage ing on personal social services.

In although the intention the huilding societies will his reduction.

In short, on this 35 per cent. cipalisation programmes increase in the number of £0.5hn that goes on administragramme, the White Paper gives
to be badly hit. A total "social workers" in this sector; tion and "miscellaneous serlittle room for certainty about im. had originally been the degree to which this hene vices"). But there is a genuine next year's spending, and none ked for spending in 1978- fits the clients is not essily difficulty here. The total amount for faith that what is being the acquisition by local quantifiable. But in the Adult spent will be more if unemploylies of existing homes in Training Centres for this staff, ment increases. Governments

soing out—the ptan was a halt.

600 much of the personal social are beyond the forecasters wit.

6300 m. overall reduction

6300

"cuts on housing expendi- of the persons social services, faw years, hospital and com- effect of all tast year's cuts is a vill he only £118m. for whose cost has escalated from munity health services need to "real" decrease of £88m. on vill he only £118m. for whose cost has escalated from haw years, need to "real" decrease of £88m. on Britain as a whole, £90m. £648m. in 1971-72 to just over munity health services need to "real" decrease of £88m. on £648m. in 1971-72 to just over munity health services need to "real" decrease of £88m. on £648m. in 1971-72 to just over grow at 1 per cent, a year to the estimated £6.5bn. for 1977-ch will he in England. "funny money" prices used in lation structure" (for personal followed by a slightly larger lation structure" (for personal followed by a slightly larger liture by local authorities the survey. In real, honest, cashsocial services the growth fall of £122m. next year, always
as for a little over half money the increase has there"needed" is said to be 2 per assuming that the persons! al programme of spending fore been more of an exptosion cent.). While health and per- social services sector is brought lising, with one-third rethan an escalation.

sonal social service spending on under control. Nearly all the litture, mainly on subsiprovision of residential homes 64 amounted to some £60 per spending. nd the remainder going and day care centres, field head, the average outlay on On the social security side town development corsocial work, visits to the homes those aged between 65 and 74 the year of "cuts" is followed

Incalculables

ber of menagers, controllers, predictions about this. Rates of

funny mooey" that will be

until now, will cost less in funire, the White Paper indi-

COMPANY NEWS

as detailed in a circular to shareas yeary encouraging start to 1977, holders earlier this munth.

says Mr. John Ciyn, the chairman of Alexanders Discount Company.

The members rejected a further pound from 14.25 per cent. on resolution requiring the directors single premium policies. The to continue to manage the affairs amount of bonus to be distributed of the company in such a manoer over the rext three years under stone of the company in such a manoer over the rext three years under stone of the company in such a manoer over the rext three years under stone of the company to conform to its accounting at the company to conform to its accounting the directors of the company to conform to its accounting at the company to conform the conform to its accounting at the company to conform the company to conform the conform to its accounting at the company to conform the company that the company to conform the company to conform the company that the company to conform the company that the company th

In 1978, as reported on January status. 25, profit after providing for rebate and tax and making a transfer to the contingency reserve, dropped sharply from £0.95m. to £0.26m. and the balance carried forward was also lower at £0.61m. (£0.98m.).

At the year end total investment showed a decline to 2368.02m. (£469.8m.). The most a TURNROUND, from a pre-tax marked changes were in Treasury loss at half-way to a profit, was stream to the contract of th

£30m. and Gilt boldings between fro bus, m033

Aftr. Glyn explains that it is the length of the portfollo and not its changes in size from one year end to another that is important. Over the year the average life of the book rose from about two months to six months.

Looking back over the year's dealing the chairman says that the with 0.84p.

trend.

After tax of £27.565 (£15.343) compares (£10.204).

Stated earnings oer 20p shares dividend an interim 3.3p net dividend of 1.25n net is the only payment for 1976, and compares with 0.84p.

dealing the chairman says that the first quarter presented profitable apportunities which were taken but the uncertainty of the situation dictated caution. The need to maintain continuity of business and the obligation to take up Treasury Bills meant that a book had to be carried through the remainder of the year in un-

Olives Paper Mill back in profit

marked changes were in Treasury loss at half-way to a profit, was BIlls £99.65m. (£180.73m.); commercial and local authority bills Olives Paper Mill for 1976. Before £157.76m. (£220.82m.); sterling of deposit £22.04m. (£29.02m.); U.S. dollar certificates of deposit £24.52m. (£8.36m.) and Government securities £35.3m. (£4.81m.).

Ouring the year the profit was £87.898—which included £50.134 in respect of grants and fire loss claim relating loss at half-way to a profit, was the profit was £87.898—which included £50.134 in respect of grants and fire loss claim relating loss at half-way to a profit, was achieved by paper manufacturers achieved by paper manufacturers are loss to \$2.04m. Included £50.134 in respect of grants and fire loss claim relating loss at half-way to a profit, was achieved by paper manufacturers achieved by paper manufacturers achieved by paper manufacturers achieved by paper manufacturers are loss of the profit was £87.898—which included £50.134 in respect of grants and fire loss claim relating loss at half-way to 1976. Before tax the profit was £87.898—which included £50.134 in respect of grants and fire loss claim relating loss at half-way to 1976. Before tax the profit was £87.898—which included £50.134 in respect of grants and fire loss claim relating loss at half-way to 1976. Before tax the profit was £87.898—which included £50.134 in respect of grants and fire loss claim relating loss at half-way to 1976. Before £150.754 in respect of grants and fire loss claim relating loss at half-way to 1976. Before £150.754 in respect of grants and fire loss claim relating loss at half-way to 1976. Before £150.754 in respect of grants and fire loss claim relating loss at half-way to 1976. Before £150.754 in respect of grants and fire loss claim relating loss at half-way to 1976. Before £150.755 in claim for the profit was £150.755 in claim for the profit

Advances at ...

Foseco Minsep

More and more people today know

us as the AP Bank and to recognise

Over the years we have built a

this situation the name of Anglo-

Portuguese Bank Limited is being

shortened to AP Bank Limited.

reputation for high standards of

service and special expertise in all

spheres of banking activity. This will

be maintained with our traditional

activities and policy of personal

attention always at your disposal.

in Venezuela

Tomorrows

ar Dank

becomes

APBank

Carliol &

Tvneside

During th year the oortfolin fluctuated widely with the total varying from a peak of £4.70m, to a low of £199m. Treasury Bill holdings moved between £160m, and continues to fluctuate there are signs of a gradual from the first performance of the CROSS REVENUE for the year to January 31, 1977, at Carliol Investment Trust rose from £684,760 to £834,753 and nat improvement in the underlying

After tax of £27.565 (£15.343)

Standard Life bonus

Standard Life Assurance, the targest Scottish life company, is increasing its bonus rates for 1976 on pension business, but leaving n unchanged in respect of m-

BELGRAVE ASSETS the unemanaged in respect of diductional with profit contracts.

Shareholders in Belgrave Assets on with profit Personal Pensinn have endorsed the investment in Policies is lifted to £5.00 per cent.

FFI TERM DEPOSITS

Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received no later than 4.3.77.

Term (years) 3 4 5 6 7 8 9 10 Interest % 12) 121 13 131 131 131 14 141 Rates for larger amounts on request. Deposits to, and forther information from, The Chief Cashier. Finance for Industry Limited. 91 Waterioo Road, London SE1 8XP (01-928 7822. Ext. 244). Cheques payable to "Bank of England, a/c FFI." FFI is the holding company for ICFC and FCI.

Optimism at Lincroft Kilgour

year ended September 30, 1976, Mr. Tony Holland, the chairman BOARD MEETINGS THE FALL in interest rates, which started at the end of last year, the company's investment policy bonuses form £4.25 per cent. in the spanet momentum and giren as detailed in a circular to share as year, says lift. John Ciyn, the chairman of Alexanders Discount Company.

The members rejected a further pound from £4.25 per cent. on general upturn in overseas trade, of Alexanders Discount Company.

The members rejected a further pound from £4.25 per cent. on general upturn in overseas trade, resolution requiring the directors sincle.

Contracts will be 2 per cent. per lacting in the domestic market and more of average reserves to standardly, he says.

Where profits have declined substantially, he says.

However, he goes on to stress under Money Purchase Reverthat the duration of this upturn sionary Bonus schemes is incorded exhort lived if widespread creased to £5.00 per cent. (£4.25), forecasts of a slowdown in world control of the stress of a slowdown in world the trade are incorded expenses. The company reports that the trade are proved correct. Equally total amount to be distributed of concern is the pace at which under all group pension and life any price advantage resulting business will be almost double from the fall in sterling is being that of the previous distribution eroded by inflation at home.

In Holland adds that he does

not consider it prudent to make a profit forecast for the current

year.
As reported on January 25, pretax profit for the year was
£764.939 (including unrealised exchange gains), compared with
£789.408 (adjusted) for the previous year. Final dividend was
1.91p per share, bringing the total
for the year to 3.10p (2.82p) per
share.

Jumps 22½%

Ine of wilb a second interim of 2.3p.

The oet asset value per share, including prior charges at market value stood at 142.60 (156.4p) at the year end and with prior there is an onsminal value at 183.4p per cot. to a record £1,731.000 for the year to sion of loan stock,

At Tyneside Investment Trust are the 1828,604 to £355.040 subject to is 283,604 to £355.040 subject to is 283,604 to £355.040 subject to its tax of £132.014 against £102.267.

Earnings rose from 2.786p to dividend is np from 2.75p to 3.3p, with a second interim of 2.3p.

Foseco M:

Jumps 22½%

Profit before tax of Spring Grove Industrial Services, the tax of spring would raise the total from last workwear rental, cabinet towel was 4.225p to 4.3873p. Last workwear rental, cabinet towel was 5.333.702

Net asset value per income share is stated at 32.57p, and for the year to September 30, 1976. Return on average capital employed was at a peak of 26 per cent.

Spring Grove Services, the main operating subsidiary, bad an excellent year, with growth in all the range workwear garments on onsily no onsily no

factory premises have been retained and plans are being

Foseco Minsep bas formed a prepared for future use of the new joint venture company, site.

Fosven, with a Venezuelan The expansion of Spring Grove's partner, Atacavi. The company activities into Scotland made good

partner, Atacavi, The company activities into Scotland made good plans to start manufacturing orogress and should make a operations during the current significant contribution in future year and is already marketing years.

Foseco Minsep products for Spring Grove began its first metallurgical industries in operation in Europe during the Venezuela.

Venezuela.

The initial capital of Fosveo is Nijman, one of the largest Dutch in bolivars, subscribed 49 per language governors and plans have Venezuela.

The initial capital of Fosveo is Nijman, one of the largest Dutch Im. bolivars, subscribed 49 per laundry operators, and plans bave cent. by Foseco Minsep and 51 been implemented for the expansion of the Dotch company.

Johnson and Firth Brown

Tor Trust up at halfway

The interim dividend is 1.95p

The interim dividend is 1.95p

The interim dividend is 1.95p

Certain Ball shareholders hold equity have indicated with the same final as last year, which would raise the total for the total for every Ball Ordinary £1 company of the control of the old Golnester and Cheltenham's of the old Golnester and Cheltenham's of the old Golnester and Cheltenham Greyhounds in the principal asset for many years of the old Golnester and Cheltenham Greyhounds in the principal asset for many years of the old Golnester and Cheltenham's Cheltenham Greyhounds in the principal asset for many years been the greyhound stadium books, but that is the only link at Longlevens. This business has been the greyhound stadium books, but that is the only link at Longlevens. This business has with the past, and that is going to the disposed of with effect from the company's company owned by Charinfield, a company owned by Charinfield, a company owned ing in aggregate 52.3 per cent. of the could be principal asset for many years of the old Golnester and Cheltenham's of the old Golnester and Cheltenham's of the old Golnester and Cheltenham's chettenham Greyhounds in the principal asset for many years base been the greyhound stadium books, but that is the only link at Longlevens. This business has been the greyhound stadium books, but that is the only link at Longlevens. This business has been the greyhound stadium books, but that is the only link at Longlevens. This business has been the greyhound stadium books, but that is the only link at Longlevens. This business has been the greyhound stadium books, but that is the only link at Longlevens. This business has been the greyhound stadium books, but that is the only link at Longlevens. This business has been the greyhound stadium books, but that is the only link at Longlevens. This business has been the greyhound stadium books, but that is the only link at Longlevens. This business has been the greyhound stadium books, but that is the only link at Longlevens. This b

ously no graded.

During the year the linen and LET. Investments for the 46 service provided to hotels and per cent of Ordinary and 70.3 per restaurants was sold, but the cent of Preference shares of the cent. of Preference shares of the company not already owned.

They say the cash value of the off is approximately the same as the value of the group's cash and investments in the U.K. as at pood February 16. It attributes little or nothing to either the value or investment in Chile, now officially looking for sales of at least to make a loan of £777,000 to the recognised in a contract with the £45m. and a profit margin company of which £277,000 will be repayable within six months ber 31 1072.

a substantial premium has been divisions, obtained by Preference shareholders in other take-over situaturers Alf

Scottish Life Scottish Life to rise, with opportunity for overseas sales expansion especially in
Scottish Life Assurance Comthe U.S. and West Germany, be

board £4 per annum for each £1,000 invested and has made a

& Collins

will offer to acquire the capttal of Ball and Collins (Oil and Gas). The two companies already have common interests in the North Sea, Italy and in the U.S. and have been closely associated

Newman Ind.

in the current year was expressed by Mr. Alan Bartlatt.

For earthenware manufac-turers Aifred Clough, 58 per cent. of output already goes to exports and this proportion is expected

£1½m. for Ball

and have been closely associated for six years. The directors are confident that the combined group will be in a position to undertake a growing role in North Sea exploration and will consolidate and enlarge Premier's investment in U.S. oil productioo.

Tha terms are six Premier 5p.

Tha terms are six Premier 5p.

Clausester and Cheltenham's After when Gloucester amounced its these arrangements Forguson intentions to take over Habit Diamond Tooling, on Friday. March 4.

Ceell McBride. a non-executive director, each hold half that the comment of the old Goincester and Cheltenham's of the old Goincester and Cheltenham Greyhounds in the

the chairman, at the week-end.

Addressing an international car and related industries and 10 the original loan agreement, sales conference for its subsidiary, Alfred Clough, of which he is also chairman, Mr. Bartlett said that the group would be looking for sales in the period.

Glyn's Bank on February 24, February 24, Securities has account to group would be sales in the period.

being advised by Dawnay Day bas and Co. and Ball by Arbutimot 222 Latham and Co. yal

sees progress

further assets to purchase a major export drive.

ISSUE NEWS AND COMMENT

Rights, placing and requote for Habit

requotation for the shares, interest of £25,000 leaving pre-tax.

The rights issue is on the basis profits of £142,000.

of three new Ordinary 5p shares. On this basis the directors for every two beld at 20p each, expect to pay net dividends and the placing is of 202,177 amounting to LSp per share. On Ordinary shares by brokers Rowe the rights price of 20n

Northern Ireland company, enlarged intends to take up its full entitle. Dealing

Strong optimism about the prospects for Newman Industries in the current year was expressed by Nr. Alan Bartlatt, the chairman, at the week-end.

Addressing an international sales conference for its said per cent to conference for its said.

ber 31, 1976. those of 1975. The main problem regard to that loan (which will be meeting the high level carry an interest rate 4f per cent, sents no incesse in value whereas being experienced by each of its on the rights issue the divisions. on the rights issue the directors are satisfied that the company adequate working capital. Although no details are released the company intends to re-equip the existing Habit business and where necessary

Habit Precision Engineering. The forecast for the current formerly Gloucester and Chelten year to September 30, 1977, is ham Investments, is proposing a that the group will make profits rights issue, a placing and a of 5237,000 before notional

Radd at 20p per share. The grossed-up yield would be 10 placing is roughly 50:50 with per cent and the p/s ratio 3.5 private clients and institutions, before exceptional items.

The net tangible assets of the Ferguson Securities, a private enlarged group are shown at

ment under the rights issue and in the shares, which were Rowe Rudd is underwriting the suspended last December at 45p balance of 501,750 shares. After when Gloncester announced its. Dealings are expected to start

about £1.5m. Ball closed 13p higher at 37p.

Certain Ball shareholders holding in aggregate 52.3 per cent of the equity have indicated their granted Clarinfield a tenancy of the greyhound stadium for a premier at present holds no shares in Ball. Ball holds about 2 per cent of the Premier capital rental of £12.000.

The beauty 23, 1977, and taken over comments. It is a precision to engineering company with a steady profits record and a forecast of £237.000 before interest with a rights issue. The forecast does not look that impressive with a rights issue. The forecast does not look that impressive against the £232.000 made by Habit on its own in 1975, but perhaps time will prove the foreconsent for the stadium sits and also to dispose of its freehold interest.

The site has been valued on the £200,000 likely to came from the In the negotiations Premier is the site has been valued on the \$200,000 likely to come from the leing advised by Dawnay Day basis of its existing the at sale of the stadium, Habit is not Co. and Ball by Arbutimot \$223,000. It is unlikely that the already casting its eye on likely value of the site would be acquisitions. Net assets per enhanced by any alternative share are 190 and the right price. user.

The Habit Diamond Group is though, when dealing start, the essentially in the business of opening price is likely to be manufacturing high quality somewhere under 2000 rather than precision cutting tools for use in the suspension price of 45p.

FOREIGN AND COLONIAL

Iq accordance with the terms of

geneti 174

CENT IS

FIXED IN

RIGH

BASE LEND

			<u>. </u>	
ME	COA	IONES	HUN	dDS
. (8	atur	n Inves	imeni	
		ment (
		deposit		
7-Day		is for		p.a.
Mon.	·			354
Tues.				292
Wed. Thur.			11.	845 844
Fri./S	m.		11.	

11,135

3-Month Fund



HITACHI ZOSEN KABUSHIKI KAISHA

U.S. \$30,000,000

73 per cent. Guaranteed Notes due 1984

ditionally and irrevocably guaranteed as to payment of principal, premium (if any) and interest b

The Sanwa Bank, Limited

Citicoro International Group

Bank Limited A member of the Norwich Union Insurance Group 7 Bishopsgate, London EC2N 3AB.

Pending dividends timetable

WS AND OF

For the convenience of readers the dates when some of the more important company dividend statements may be expected in he next few weeks are given in the following table. The dates hown are those of last year's announcements, except where the orthcoming Board meetings (indicated thus*) have been officially believed. It should be emphasized that the dividends to be ablished. It should be emphosised that the dividends to be eclared will not necessarily be el the amounts or rates per cent hown in the column baseded "Announcement last year." reliminory profit figuree usually accompany final dividend

	Dele	meni last	7	Almounce-
٠.		Vear	Date	men) last
mul.	MetalMar. 11	Final 13.65%	Mather and	year
	American	- ·	Platt. Mar. 13	Final 18.45%
- 01	S GroupMar.	llividends	"Midland BankMar. 4	Sec. Int. 11.2%
	minmentMar. A	Int. 10.16%	"NorWest Mar. t	Final 6.8%
TERE		(Df. 10.19%	News Total Mar. 24	Final 24.385%
	roperties Feb. 10	Final 5.1%	Palerson	
	Portland	4 10 TO 211 24	Zechonis . Mar. 18	Int. 13.92%
	Cement Mar. 28	Final S.08%	Peachey	
RCC	Mar. 29	Final 13.4%	PropertyJan. 17 PoutinsMar 18	Pipai 1.5%
		Final 20%	ProduingMar. 18	Int. 23,08%
भाग		L mail 50 10	Assurance . Mar. 39	Final 104.98%
Desire	lopments_ Mar. 39	Int. 28.15%	Pre Holdings Mar. 30	Final 10.3077%
	brook		"Ransomes Sims Feb. 39	Final 7.1%
	wspapers Mar. 18	Int. nii ·	Rentokil Mar. t	Final 15.7%
	(J.) Mar. 15		Rockwara Mar. 24	Final 13.34%
wke1	•		*Royal	, mm 1444
34	cConneOMar. 29	Final 10.338%	Dutch Pet. Mar. 12	Final 25%
hish			*Royal	
P	etroleumMar. 17	Figal 18,06%	Insurance Mar. 1	Final 49.8%
R		Final 23.57%	Rugby Portland.	
AP TO	.		CementMar. 15	Final 0.065%
, 10	ewandreMar. 20	Final 21.49%	Scottish	
- Children	rcial ·		Met. Property . Mar. 23	Int. 6.15%
	OnionFeb. 28	Final 28.58%	"Shell Transport	
	dated	T 10 0	and TradingMar. 18	Final 41.71%
	d Fields. Mar. 23	Int. 10.23%	Smith and	Final
	dated		Nephew . Mar. 38 "SiectlesMar. 8	Final 28%
	miations .Mar. 19	1mt. 25%	TPT Mar. 25	Final 14.768%
	llman mationalMar. 15	1m. 20.77%	Telefusion Mar. 12	Int. 15.39%
	Mar. 10	Final nii	Transport	THE 1940 /5
20		s man on	Development Mar. 10	Final 11.79%
	tumastić . Mar. 26	Final 13.461%	Triplevest Mar. 30	Final 5.881*.
3		Int. 6.538%	*Tube lovMar. 30	Final 13.93
	Mar. 8	Final 2.33%	*Turner	
	ccidentMar. 25	Final 2.96%	and Newall . Mar. S	Final S.03%
DOC!	gy Gold . Mar. 13	Final 60%	"Unflever Ltd Mer. 1	Final SI-8%
	n and	- 1111111 00 74	-Unilever NVMar. 1	Final 23.6%
	BrownMar. 4	Int.5.385%	Union Corpo.	
200	ort		Group . Mar.	Dividends
-	Benson Mar, 15	Final 12.5%	Uld. Biscuits . Mar. 9	Final 2.70%
bro	keMar, 24	Final 35.04%	Utd. Newspapers Mar, 23	Final 39.25%
	Elliot. Mar. 14	Int. 8.8%	Western	
	rvice		Mining Mar. 5 Woiseley	Int. 5%
	Greup . Mar. 19	Final 5.1539%		*** 12.000/
Ė	·	· Int. pii	Hughes Mar. 18 "Woolworth	IDC 10-97-29
170	ool.		(F, W.). Mar. 6	Elmai 14 094
Jai	ly PostMar. 23	Final due	Yorkshire	the man
	Gerchant .		Chemicais Mar. 26	Final 11.870%
. 3	scurities Jan. 19	int due	· Board meetings intim	
	d Bouar . Mar. 71	Final 18,825%	issue since made, 1 Tax	
•	IndustMar. 25	Int. 2.332%	issue since made from re	

ublic Works Loan Board rates

Non-quota loans B are 1 per cent. higher in each case than non-loons A. † Equal instalments of principal. ‡ Equal repayments. Effective from February 19, 1977

	Que	ta loans r	epald	Hon-quota loans A" repaid			
Years	by EIP†	by ERI	maturity	by EIP†	by ERI	· maturity	
5	117	117	117	134 .	13¥	131	
5, up to 10	12	121	131	137	13‡	141	
7.7-10. up to 15	134	131	141	137	141	145	
139 to 25	14	14 1	147	141	141	144	
75	144	141	14 }	147	15	15 .	

ECENT ISSUES

EQUITIES

rsid Up	Roughe.	. 197 Righ	6/77 Love	. Stock .	Olealug Price pass	+_0*	Die, P.or	Covered	Yield	Railo
54 1 4 F	11111	511 ₂ 575 8293 ₄ £337 ₈	426 277	Amalgamated Stores Harrisons Maley E. 10p Rollinco Warrants Timel nc. Sha. of ComSk Uld Technologies USS	450 £2674	+ 1 + 25	F5.0 S1.tö QS1.20		9.0 8.5 2.7	

FIXED INTEREST STOCKS

Paid up	Letest Ronsone. Date	t97	6/77	Stock	Closing Price 2	+ or
4	73-	High	Low		24	
P.	18/2	£105	F971a	Adams Foods 16% Conv. 1981-85	105	
P.		937B	991	Acric. Mort. 12% Bils. 1976	22.74	
₽.	-	9979	9970	Apric. Mort. 1310% Bdz. 1979	9978	
₽.	1 — 1	9974	997a	Acric. Mort. 1389% Bds. 1860	BUTE	
₽.	(-	10114	imi	Apric. Mort. 1359% Bds. 1278	101	-
₽.		10t1g	t001g	Agric. Mort. 1418% Bds. 1979	10.61-	
₽.	_	1024	1004	Agric. Mort. 1459% Bds. 1980	10213	
!		51p	Point	Amalgamated Stores 612 Cum. Pref	e10.4	
P	19/1	202	Piug	Bunford & Biliott 10 Conv. Red. Prof	195	<u>—</u> 6
	28/1	9819	10716	Smex Water 9% Red. Pref. 1982	97	
		12	101-	T P t 149 T. 1083	1100	-14
	1/4	1141	1133.	Mid Kent Water 9% Red. Pref. 1982	100	
٠,	1118	67	70	Carrows Inda III Com. Prefessions	9/ /	•
;	7/1	9818	9414	Fendring Hundred W works 97 Red. Pf. 1981	SG15	
		S lot	\$100	Williams & Glyn's Bk. Ploat RteCapNotes 1984	77	—1 ₂
?.	7/1	770	71	Willis Paber 7% Cum. Pref		

"RIGHTS" OFFERS

:	Lat Rem De		t97		Stock	Closing Prices p***	<u>+</u>
-	1	1	High	Low	l		
	15/5 3/12 11/2 4/3 18/6	0 15 17:18 16:2 1:4	470 185 246 181 ₂	395 175 18a 10	ANZ. Broken Bill Props Ocevor National Bank of Australesia. Websters Publications. Weels Assoc. Western Mulng.	32 pm 41 n 180 pm 21 s 181 s -4 pm 122	—6 —6 —2

BASE LENDING RATES

. Bank	11196	Hambros Bank 1114
Irish Banks Ltd.	114%	LUII SAMIIRI
can Express Bank	12%	C: HOATE & CU
Portuguese Bank	1118	Talian S Hodge 124%
Anshacher	12 %	Hongkong & Shanghai 1119
de Bilbao	111%	Industrial Bank of Scot. 1219
of Credit & Crece.	114%	Pavece IIIImonn 13 7
of Cyprus	113%	Knowaley & Co. Ltd 13 9 Lloyds Bank 1119
or N.S.W	11 } %	Lloyds Bank 1119
e du Rhone S.A.	12 %	London & European 13 9
ys Bank t Christie Ltd	11196	Tondon Mercanine 1197
t Christie Ltd	14 %	MINIATIN DAUK 1117
r Holdings Lid	12 %	Samuel Montagu 11:3
ank of Mid. East	1119%	Morgan Grenien 1117
Shipley	111%	National Westmanster 1157
1 Permanent AFI	114%	Norwich General Trust 1119
C&CFin. Lld.	121%	P. S. Refson & Co 1119
Boweter Co. Lid.	12 %	Rossminster Accept'es 1119
Holdings	14 %	Royal Bk. Caneda Trust 12 %
rbouse Japhet	111%	Schlesinger Limited 12 9
Coates	121%	E S Schwah 13 %
daled Credits	114%	Security Trust Co. Ltd. 13 %
Tive Bank	1116	Chenley Trust 14 %
dan Securities	1110	Standard Chartered 114%
Lyonnala	11106	Trade Development Bk. 111%
Jawes	12195	Twentieth Century Bk. 13 4
Lawrie	1110	Tinited Bank of Kuwait 114%
rust	1110	Whiteaway Laidlaw 12 4
Transcont	12 %	Williams & Glyn's 114%
ondon Secs	11102	Vorkshice Bank 1-17
at Fin. Corp	16 %	Members of the Accepting House
at Secs. Lid		Committee. 7-day deposits 8%, 1-manth deposits
Durrant Trust	11146	
Glbbs	1114 +	n I w danaghte on primit of Filliant Am
and Guaranty	177.00	moder St. III 10 123,800 0376 am
ys Bank 1	HIIQ	over £75,800 9%. Demand deposits 93%.
is Mahon	11106	Call deposits over \$1,000 8%,

Share stakes in Hudig

was formed after a merger of a number of major Dotch insurance brokers in 1972, said the move was made within the framework of a programme to hearth after time some financial back, sole Dutch correspondent.

In 1975, a gross premium companies relations to the company, which The U.S. minority sbare bas a staff of about 1,600 of which acquisition is described es about 10 per cent works abroad financial confirmation of the two work of a programme to hearth. move was made within the framemove was made within the frame

LARGE U.S. insurance and security businesses, as well Marah McLennan was described broker Marsh and McLennan and as a consultancy operation in the in to-day's atatement sa the the Dutch AMRO bank bave field of automation. In the leading insurance broker in

AMSTERDAM, Feb. 24.

20 per cent, respectively, in hos insurance toduatry, the company North America, moking a profit the Hudig-Langeveldt group, reinsurance operations, and Holland's dominant insurance several other consultancies.

Hudig-Langeveldt hos insurance several other consultancies.

Hudig-Langeveldt bed company. broking operator, it was announced in Rotterdam to-day. To-day's statement gives for lime been the U.S. company's the Dutch company, which ground to the company which

sctivity is insurance broking. Net profit was up to Fis 26m insurance activities will continue But is also runa small bonking (Fis 2.2m.).

Ecuador \$34m. loan

GRINDLAYS BRANDTS LTD. has won the mandate to arrenge a \$34m. loan to the Corpora-tion Estatal Pertolera Ecuatoriana (CEPE), the Ecua-dorian state petroleum cor-poration. The seven-year credit, under Republic of Ecuador guarantee is part of a \$100m.

project financing for a gas separation plant in Shushufindi and two pipelines.

The gas will he sufficient to replace current imports and should realise foreign exchange savings of at least \$8m. a year and generate an export surplus for the period from 1979-84.

Profits rise at IEB

European Control Data By David Buchan

BRUSSELS, Feb. 27. CONTROL DATA, the Min-neapolis-based computer hard and software manufacturer, announced to-day that it is to close its European administrative hesdquarters in Brussels. Mr. Emmsnuel J. Otis, senior vice-president, said thet the closure, effecting about 100 people, will not affect Control Data's Belglan marketing and services operation.

Mr. Otis explained that Control

BY MARGARET REID

INTERNATIONAL Energy Bank, In his report as president and the consortium hank, raised its operating profit to £1.85m. in 1976 from £973,000 the previous year, while net profil after tax more than doubled to £380,000 pated in, loans to the energy from £437,000. Total asets rose from £437,000. Total asets rose from £25m. from £83m., with loans february, the benk handled two of moce than one year increasing further North Sea financings operations, which employ aomore from £29m. to £54m. The figures totalling \$275m. to assist the allow for the fall in the value of development of the Cleymoce sterling.

Mr. Otis explained that Control Data are up its Brussels office in 1969 to supervise ita then relatively new European operations. Now, he said, "our European compsnies are mature enough" not to requice the presence of some 40 American specialists in Brussels. Control Dsts will from now on administer its European operations, which employ aomore 4,500 people (including manufacturing in the U.K.) direct from Minneapolis.

Money and Exchanges

Bank of England Minimum
Leading Rate 12 per cent.
I faince February 3, 1977.
The authorities gave e signal on interest rates.
Al Friday's tender the sverage depreciation on since the London money markel last week, intending to convey that they were not looking for a sizeable fall in the days i Treasury bill lender.
This was significant because it was the first lime since the suspended formula.
The general improvement in the Money markel continued to the market from pushing in the Money markel continued and will have resulted for the supply of day-to-day credit of the su

rale of 11½ per cent.

This move by the outhorities eppeared to be in line with general expectations in the market, since it was suggested in some quarters that the fall in the Treasury bill rate on the previous Friday was larger than the Bank of England had followed the rate down in its dealing rate with the market for last week, and therefore Thursdsy'a signal the market that there was no change ill rate. On Friday the scale of to 95.73½ U.S. cents from 97.21½, help was exceptionally large, trading in the Spanish pesele mostly by way of lending over the way rather nervous, reflecting, fears of a possible devaluation. Il closed at 69.10 to the U.S. of the closed at 69.

|Internality|
| Krugerrand. | \$144³4-145³4 | \$144¹4-146¹4 | \$128²18-85¹2 | \$28²18-85¹2 | \$28²18-85¹2 | \$28²18-85¹2 | \$28²18-25¹4 | \$228²18-25¹4 | \$228²18-25²18 | \$228²18 | \$228²1

One month: |.Three m at h

FORWARD RATES

Feb. 25 1977	Sterling Certificates of deposits	Interbank	Local Antbority deposit*	Local Auth. negotuble bonds	Finance House Deposit	Compant deposits	Discount market deposits	ireasity bills &	Kligih≠ Bank Blile φ	Pine Iraa Billa o
raight		· 7.12			-	1214	9 12		-	
Ly's motice	_	_	1134-12	· -	- :	_ `	-	-) —	
EAR OL				í I			1 1			
ye notice	_	1119-1154	1179-18) —	1170-1214		1134	_	_	- '
month	1158-1112	1119 1114	1134-1178	18-114	1 tog-12 4	_	114-113	1045	1158-114	184
months	1110-1136	11 bg 11/2		12-1112	1158-1215	· –	1034-111B	10 6	1136-1178	1.4.1cip
ee months.	1114-1118	114 1112	111g-115g	12-114	115g-18	i –	105e-11	1014	1119-11	14 12
months	114-114	1118 1119	114-1358	1134 1114	1319-18	_	I - I	_	10/2-10/2	tel 1179 .
n months	114, 114,	11 1112	-	12.111	12	-	1 -			-
year	11% 11%	11.114	1234 .	12-1115	12	_		_	_	1
years		_	1354-1378	- 1	_	-	1		-	- !
Local amb	area surbority and fluence houses seven days' notice, others seven days fixed. "Longer-term local authority morreage									

inally three years 131-14 per cent.; four years 131-14 per cent.; five years 131-14 per cent. ϕ Back bill rates buying rates for prime paper. Buying rates for four month bank bills 1811a, new cent.; homeometric reads. cent.
24s selling rate for one-month Treasury utils 101132 p-r cent.; two-month 105 per cent.;
25s per cent. Approximate selling rate for one-month bank bills 117g per ram.; two-month 112-112;
25s per cent. One-month trade bills 12s per cent.; two-month 12s-12 per cent.; and also

		ler rales of		7662 per cent.	M Mares for R	minis ris ber	Deni. Ileason)
FOREIG	N E)	CHANGE	s	OTHER MARKETS	GOLD	MARKE	T
	,	Market	Hates	Argentina 5/8.66 at 2.85 Argentine 470-560		Feb. 25	Feb. 24
	Bank Rates			Australia 1,3516-1,3072 Anstria 2012-30 Brazi 21,01-22,11 Belgium. 52-54	Gold Bullion		' :
	8	Spread	Close	Pintand 8,51-5.55 Brasti 24-0 Breece 82,880-64.456 Canada 1./7-79	In fine ounce		å 305 ₄ -1401 ₄
New York	64	1.7070-1.7030	1.7880-1.7890 1.7840-1.786J	Hng-Kong 7. a 154-1.575 Denmark 1. dt-10. lt Iran 11d-1/6 France i. 40-a.68	Opening	\$14054-14115	
Montreal Amsterdam		4.25-4.29	4.252-4.282 82.68-62.75	Kawata u.487-0.4 7 Germany4.09-4.29	Afterno'n tag	£82.465	£88.241 \$141.25
Copenn gen			10,041-10.051	Malaysia 4.2548-4.20te ltaly 1500-1576 N.Zenland 1.7788-1.7 77 Japan 440-500		£81.866	£82.660
Arankturt	014	56.00-65.75	4.982-4.082 oc.45-56.65		Gold Colps		1
Madrid Milan	15	1,606-1,e1v	110.00-116.20 1,507; 1,508;		Krugerand.	314354-14554	\$1431 ₈ -1451 ₄
Usio Paris	1019	5.06-3.04 5.50-8.55	2:00-9:01 0:51 <u>1-8:52</u> 3 ·	Canada Switz'land 4.20-4.40	NewSov'rzus	(£84-85) 549-51	(£84-85) \$49-51
itoekholm . lokyo			7.21;-1.22; 451-485	U.S. cents 85.72-85.75 Yugoslava 52-54	OldSev'r'gne	544 45	(£2814-29181 845-47
Vienna		29.00-28.30	25,00-29,19	Majawaia for Feb. 24 was 4.2558-4.2665 and			(£261g-271g)

not as printe Rate for Acceptine is free rate

	, Canadian		
URO-CURRENCY	INTEREST	RATES	*

.0110 0					
Feb. 25	Sterling	U.S. Dollar	Canadian Dollar	Duten Guilder	W. Ger

days notice outh tree months x months	12-181 ₂ 121 ₆ -121 ₆ 121 ₆ -131 ₈ 121 ₄ -131 ₄	41g 43g 45g 47g 47g 51g 01g 53g 51g 55g 6-61g	7-8 718-815 712-718 712-718 758-8 758-8	57g-61g 57g-01S 51g-6 51g-6 53g-61g 57g-63g	412-450 413-434 413-434 42-434 413-414 412-54	214.212 7-8 212.258 212.258 234.278 278-3
e-mouth 184 at.: one-year	-11 per 68 r 12-123 per	nt; three-i cent	ry 19 <u>1</u> -10j per month 11j-11 : 1900 vest	s per cent.	; ser-month	per cent.; 111-12 per years 71-73

Longer-term istrodours deposite: two years 7-72 per cent.; four years 72-75 per cent.; two years 8-82 per cent. The following nominal rates were quoted for London deposite me-month 42-5 per cent.; three-month 51%-53% 51-55 per cent.; cent.; one-year 6-85 per cent.; one-month 51%-53% 51-55 per cent.; one-year 6-85 per ce

EXCHANGE CROSS-RATES

		•		• 5			
Peb. 25	Frankfurt	New York	Parte	Brussels	London	A'sterdam	Zarieb
Bruesels London	207.95-35	2,394-395 4,981-901 38,72-76 1,778-709 2,4967-92 2,5430-45	20.05-01 7.26-38 8.514-584 50.09-16	2.72>727 13.561-566 62.90-75 6.7785-903	1,70-887098 8,505-630 62,90-80 4,625-276	4,253-263	14,41,44 4,341,364 88,106,156

U.S. & 10 Montreel. U.S. \$=\$1-4.77-78 Canadian cents. (hemadian S in New York. | C5=95.60-95.53 U.S. cents. | O.S. \$ in Milan \$82.90-883.20 Similing in Milian-1507,50-1508.50

SPECIAL DRAWING RIGHTS RATES . Pab. 24 0.07e172 42.4795 2.76915 5.76491 1080.91 387.442 8.58524

MINING NOTEBOOK

Another golden summer could lie ahead

an ounce in New York, the peak fecence.

IMF to its member countries at the old official price of \$42. Secondly, thece could be threatening noises from the U.S. that it might cesume its own offerings if the price goes

ahead too fast. So enthusiasm should be tempered with caution. Gold shares have naturally responded to the rising gold price. And two resounding thumps on my desk last week showed that stockbrokers are

showed that stockbrokers are becoming sufficiently enthusiastic once again to spend money on glossy analyses of the buillon market and the studies. Grieveson's Canadian bread is to be more thinly selections are Cambo. Across the possible butter on the studies. on glossy analyses of the bullon market and the shares of the South African producers.

Political shadows still over-stiention to the Flying Fox—hang the latter of course. But it not like far from flying Mr. downside risk appears to be interesting to note in this Justice Fox whose second small enough, the upside potential many processarily be long.

end of the year.

The argument is that even with Russian sales and 1MF auctions there could be a aupply selects Free State Geduld, St. Amax is partnered at Forresshorifall this year that would need a much higher price before the gap was filled by sufficient dishoarding and speculative selling. Two other factors should not be forgotten, however.

The first is that another source of aupply may arise from the gold being distributed by the view.

The first is member countries at situation.

Situation.

Out for those who ace prestation mainly above a depth of sation mainly above a sation

Flying Fox

forthright in that "investors an interest in Cosmic Boy. should increase hasle holdings in The simple reason for the Krugerrands, South African and the shares' lethargy is the 3 for 10 miles.

GOLD IS getting up steam again. So to dale political fears do not. The explorer is the U.S. Amax On Fridsy night it was \$141.90 seem to have made all thet diff giant. It has recently gone so to dete of the present upward Last November two Canadian all Flying Fox bave been movement and a far cry from alternatives to the South "sufficiently encouraging to the \$104 st the end of last Africans were suggested here necessitate a complete revision

the big change of sentiment in the better bet.

The weighty emanation from Forrestania nickel area. The stockbrokera Wood, Mackenzie talk to Perth is that one Flying in the wiske of the recent aharp reaches the conclusion that gold Fox hole yielded 9 per cent advance. But the gold hulls are shore investoicnt must still be nickel over 16.4 feet and that in full cry with anything up to approached cautiously in view of there are no less than seven rigs \$180 being talked about by the besouthero African political on the site with some 41 holes end of the year. Situation. completed to date with minerali-Out for those who ace pre-sation mainly shows a depth of

as to why their shares at 91p are not more responsive to the Forrestania hnpes especially as The other weighty analysis the company has been negotiated the company has been negotiated many form the company has been negotiated many form the state of the s "Investors an interest in Cosmic Boy, soldings in The simple reason for the

Canadian gold sharea and the rights Issue at 10 cents to raise U.K. mining house Consolidated funds for various nil and Gold Fleids (165p).

Incidentally, the last-named look to he of a long-term nature were described last week as a so far as eash flow expectations

connection that from their re- environmental uranium ceport is tall must necessarily be long specifive low points last year the still aweited—but the nickel lerm although, once the new Toronlo Index of Canadian gold- prospect of that name in issue has been digested, Amax'a mining shares has risen by 61 Western Australia. The verdici Forrestania developments could per cent, and the FT index of from Perth then was that "this become something of a stimulational south Africans by 59 per cent, could be the one to watch."

stating direct material damage caused by fire, weather and so from the start of next financial on hut rather the conlinuing year the State redundancy fund overheads, the increased cost is going to pay less, which means of working which flow from that that the employer will have to damage and have 0 be incurred pay more.

From April, the redundancy mill new premises are found

policyholder to include salaries cover in his gross profit—presumebly on lhe assumption that be will retain salaried staff virtually come whal may—but separately and specifically to inaure wages, usually on the hasis that

these recovers to more and arranges his cover wages, usually on the hasis that

moreover keeps a ware eve open. policyholder to include salaries thece are covered 100 per cent. moceover keeps a wary eye open for an agreed initial number of for further changes, weeks but thereafter only partly in providing payroll insurance insured for a further definite the fice offices are now offering

veriations and options on this term payroll includes not only hasic theme hove been de the related amployers' pension veloped, but the basic division and Stale NH1 contributions but hetween anlaries and wages has also the remuneration of workeen mointained. ing directors who are members
Of courae the distinction he- of the staff. It is for the emseen mointained.

tween salaries and wages has ployer at his option to include or become more and more blurred, exclude casual employees, outparticularly in the present de- workers and so on

Turnover

Deficit for year attributable to Ordinary Shareholders

Bul this is not all, because

until new premises are found or existing ones repaired and the enterprise can get under way again.

For the last 25 years or so under husiness interruption policies insurers have separated salaries and wages requiring the separated salaries and wages requiring the weeks.

In the redundancy from the want of a better word) expendence were predicate a different decision. It may be preferable not so arrange what is relatively short-term cover by a separate on redundancy from 15 to 18 payroll ltem but to include the sometimes of the sometimes of the service with the sometimes of the service with the service with the service of the service with th Indeed, the combined effects of profits item.

eriod. cover on all salariea end wages in recent years a number of without differentiation. The

But the Individual circumstances of each organisation, with differing proportions of salarted stoll and wage earners, and within those categories differing (from the want of a belter word);

Under the new schemes offered

he will pay a lower rate per cent.
on bis payroll item than on the cest of the cover.

INSURANCE BASE RATES

Property Growth		
-----------------	--	--

1974/75

SEAFIELD GENTEX LIMITED

1975/76

£11,718,000 £10,295,000 (£251,308) (£909,163)

Following are points from the circulated statement by the Chairman, Mr. Richard D. Lord:

Your Group hes incurred further losses in the year ended September 1976. It has not been possible to recover in full the increased costs which have had to be borne during the year nor, in severel instances, has it been possible to run Group factories at full capecity.

However, most Group Companies are now running close to full capacity and some are already profiteble. We have had problems both in Seafield Fabrics and Castleguard, in Seafield Fabrics' case as a result of the major transfer of the Dyeing and Finishing Plant to Youghal in the summer and the late delivery of Castleguerd's machinery. Whilst in many Companies it is impossible to see beyond the present order book, it does appear that the Group should return to profits during the current year.

Conjes of the Report and Accounts can be obtained from The Secretary. Seafield Gentex Limited, Youghal, County Cork, Ireland.

ENTERTAINMENT GUIDE

COLISCIMA. 101-636 3161: GARRICK MEATRE, 01-256 4601. REGENT. Findly Tomor. 7.00 Der Resenkrazier: Wed. 4 52t. 7.30 Magame Sutterfit: Thur. 7.30 PROCESSES TO STATE STAT COVENT GAROEN, 240 1056, IGerdan-charpe cradit card booking \$36 0903.* THE ROYAL OPERA Tomor. & Thus. 7.30 The Tamica of the Shrew. Wed. & Sar. Eve. T.30: Concerto. Voluntaries. A Month in the Country Sar. Mat. 2: La Fille msi gardee. 65 Amphi Seats for Sil perfs. on sale from 10 a.m. on Gay of Perf.

THEATRES

ADELPHIL THEATRE. 01-626 T811.

Ivgs. 7.50. Msis. Thur. 3 0 5ats. 4.0.

IRENE

"LONDON'S BEST NIGHT OUT.

SPECTACLE. CAPTIVATING TUNES
AND RACY COMEOY." Paosite.

"SLICK. SUMPTUOUS—THE MUSICAL
IRENE HAS EVERYTHING." 0. Express
INSTANY CRINFIRMED CREDIT CARD
BOOKINGS ON 01-636 T611.

Mat. Today 3.0. Seals from 51.

ALBERY. 836 3516. Evenings 8 00.
Mat. Thurs. 3.00. Sat. 5 00 8.15 sh5rp.
Nahonal Theatre Production
MICHAEL JAYSTON T PETER SNAFFER STUNNING AND COMPELLING " See ALBWYCH. 836 6404. Inf. 836 5332.
ROYAL SHAKESPEARE COMPANY is repertoire. Ton't... tomor. O'Keefe's repertors.

York L. tomor. O'Keeffe's

WILD OAT!

"The Royal Sakespeare Company have
struch gold." Sanday Times
Nithols' Privates an Parsale vinest acriWed. and Arbuzov Sollo World inext
sert' 7 Mart. Eves. 7.30. Sar Mat. 2.30.

Perf 7 Mar. Eves. 7.30. Sat Mat. 2.30.

AMBASSADORS. 838 1171. Evg. 3.0.

Tues. 2.45. Sat. S.90. 8.30. Seats £1.00

In 24.5 Sat. S.90. 8.30. Seats £1.00

In 25.50 or Omner-Ton price seat 28.30.

MIGGL PATRICK, PNYLLIS CALVERT.

ISABL OEAN. JENNIFER NILARY
IN OBEAN OARDY
"THE MOST SUSTIANTION NEW PLAY
IN 10 STANTON NEW PLAY
IN 10 STANTON NEW PLAY
IN 10 STANTON NEW PLAY
IN 10 SAT. 50 AND 8.30

GSOCIETY OF West End Trastic Awarn 751

APOLLO: 0:-437 2663 Evenings 8

Mainer True 1.0 Sat. 50 AND 8.30

MAYTAIR. 01.520 2016 483 2021

EVEN STANTON CONTROL OF PARTY OF PARTY

THEATRICAL MAGIC. 5. EVE

ARTS THEATRE. Mon 12 Thers. 8.30
Fr days and Salurdays at 7.00 and 9.15
TOM STOPPARD'S
"MILARIOUS. Sea II" SUR, Trans.
"MAIS. Wars. and Sars. 21 3 0
LAST Z WEERS OF SEASON
JOHN CURRY THEATRE OF SKATING.
"IS A SUCCESS WELL PERFORMED
AND VASTLY ENTERTAINING. Times
"ENCNANTING AND MOST WELCOME
FAMILY ENTERTAINMENT." S FR.
100 GOOD SEATS held for sale one doors
at all Man. 10 Fr. Ports.
Thisten Credit Cards of 236 7044

Instent Credit Csrds 01-836 7040
COMMEDY, 01-930 2578. Evenings 8.00
Mats, Thorx 3.00. Sats 5.20 8.50
Winner 01 all 1073 Awards.
8851 PLAY OF THE YEAR
MYWEL BENNETT IN SIMON GRAY S
OTHERWISE ENGACEO
DIRECTOR by Narold PINTER.
CRITERION, 930 2516. Even Mon. Tues.
Wed. 1 Fr. 80. This Even Mon. Tues.
Wed. 2 Fr. 80. This 805.530.830
LEDNARO ROSSITER 581.530.830
FETER BAYLISS and JOHN PHILLIPS,
RETURN OF THE SMASH MILLIPS,
FRONTIERS OF FARCE
LAST TWO WEEKS OF SEASON
ORUSY LANC. 01.838 8108 Evenings ORUAY LANE, 01-838 3108 Evenings
8.0 sharp Mashares Wet & Sat. 3.0,
A CHORUP LINE
"A RARE DEVASTATING, JOYOUS,
ASTONISHING STUNNER," S Times,
VOTEO BEST MUSICAL OF 1976.

VOTEO BEST MUSICAL OF 1976.

DUCHESS. 8.46 8243. Evenings 8.0. Fil. Sal. at 8.15 and 0.00. ON! CALCUTTA!

"The Nucleu is Stuming." O. Telegraph.

7th Sensational Year.

DUKE OF YORK'S. 01-836 5122.

EVEN 2.0 Fri. Sal. 5.0 and 8.45.

TERRY JUNE

SCOTT ABOOTUL OF FOREIGNERS.

"GENIINELY NILARIOUS" Gdo.

Scalis from £1.50 to £3.

Also Dincer-Too price Sest £8 loc.

RLLE et LUI. 01-437 2661

Also Other-Too price Sest E8 Inc.

BILLE of LUI.

O1-457 2661

Walker's Court. Brewer Street. W 1.

Tw.co Nightly 6.15 and 10.15.

PAUL RAYMOND DESCRIPT.

PAUL RAYMOND DESCRIPT.

PAUL RAYMOND DESCRIPT.

PAUL RAYMOND DESCRIPT.

PENETRATION

An Englit Adventure in French cornography. "Good-logking men and women
perform various permutations of the
texual sci "Examps Nems, You may
drink and smoke in the auditonum."

FORTUNE. 636 2238. Mon. Fr. 3.00

Set. S.00 and S.00. Mai, Thur. 3.00

AVRIL ANGERS and OEDER BONO IN

AGATHA CHISTIES

MURDER AT THE VICARAGE

Land GREAT YEAR

THEATRES

OLOSZ 01-437 159Z Evenings 8.15.
Mai. Wed. 3.00. Set. 6.00 and 8.40.
PETER BARKWORTH PETER JEFFERY:
and PENELOPE KEITH. "the funcions'
woman in the West End." Guarden.
DONKEY'S YEARS.
"MICHAEL FRAYN'S delightful comment."
Ev. Standard. "Two houst of bubbling
laughter" Oatly Mirror.

GREENWICH, Crooms Hill, S.E.10. 858
7785. Exemines 7.30. Mar. Saturdsy 2 30
SIGBNAN MCKENNA Ic
THE SONS OF DEDIPUS
"Sublime Acting." Times, "The biggest
oldy in Landon," Observer, Last week. HER MAJESTY'S, 930 6506. Ers. at 6.00. SAVOY.
Fr. and Sat. 5.46 and 6.30. Eval. E.
191 TOME!
PULSATING MUSICAL. Ers. News.
206 GREAT YEAR

NAYMARKET, 930 9832. Evenings 7.45.
Mai: Wed. 2.30. Sat. 5.00 and 8.15.
A PLEASURE TO WATCH. 0. Tel.
Googla WITHERS, John McCALLUM
JI FRASER. Cites FRANCIS
Marin JARVIS. Jenet QUAYLE
JOSOWINSTER CIRCLE

"Jace delianted with this production at Chichestar—I am now completaly enforcing Naws
"Therefore "Evening Naws
"Therefore "Evening Naws
"Therefore "Evening Naws
"Therefore "Jack Tinker. Built Mail.

ICA. 030 639X. The MsII. JOINT STOCK in a THOUGHT IN THREE PARTS by Wallace Sisme. First Night Ton'l. at T. Subs. Eves. 8. KINGS BOAD THEATRE. 152 7488 Most to Th. 9.0. Fri. 58: 7-20 0.30. THE ROCKY HORROR SHOW Now in its 4th Fucking year

MEEMAID, 248 7656, Food 248 2635
Free'w Tombe A.O. Oren Wed. 7.00.
buts Ers. 80 Wad. 5.51, 50 & 6.
JOHN STRIDE PRUNELLA SCALES
ITS ALL BIRDY, F. 1. DO 17
FOR ADOLLS ONLY
FOR ADOLLS ONLY

NATIONAL THEATRE. 928 2252
OLIVIGE: THEATRE. The Chectains in Concert sold git except for some £1 to 10 to 1 PALACE. 01-437 5834. Man, Thur. 8 00 Fr. 531, 6.00, 2.40. JESUS CHRIST SUPERSTAR

PALLACIUM.

Only 2.45 and 7.30.

RICNARO O SULLIVAN as "Buttons."

YOUTHA JOYCE BRIAN MURPHY as Ugly 5-1812 "Midreg and Georgina" in the Roger Of COURCY and Naches. RICHARO NEARME. ROBERT YOUNG. RICHARO NEARME. ROBERT YOUNG. ROCK Now. Book Now. Book Now. PHOENIX THEATRE. 01-835 361: Evgs. 8.13. Fri. Sat. 6.03. 6.40. CARTE BLANCHE THE SEXIEST SHOW IN TOWN "SUMPTUOUSLY STAGEO. 0. Tel.

PICCAOILLY, 437 4508. Mon, to Fri. 8.0, \$315. \$30 and 8.30. Mat. Wed. 3.0, Jerome Kern's Ni Musical Very SOOO 60041

MAGICAL MUSICAL NOW AT CINEMA PRICES. Best Stalls out \$2. L0 NOON'S GREATEST ENTERTAINMENT BAGAIN 1040 290 YEAR. "Thorough! Wangas bia. Strongly recommended." Financis! Times, PRINCE OF WALES. 01-930 6681.
Eves. 8.0. Friday. Saturday 6.0 and 6.45.
MICHAEL CHAWFORD
MICHELE DOTRICE in
SAME TIME NEXT YEAR
"SIMPLY GREAT." 0311y Msil.
"TRIUMPH FOR CRAWFORD." 0. Exe.

OUSEN'S 01-734 1166. Eveniers 2.00, MSI. Thur. 3 00. Sat. S.00 and 8.30 ALEC GUINNESS MARK KINGSTON ANGELA THORNE. IN YAMOO "Schilling in Satisfacta" O Tel Guinrass is utien't compelling. Guardian. RAYMONO REVUEBAR. 01-714 1593.
Al 7 p.m., 9 o.m., 11 q.m 100en Sun., FAUL PAYMONO gresents
THE FESTIVAL
GEROPICA
FULLY AID.CONOITIONED. 7.90 may
dere and smoke in the Auditorities.

THEATRES

ENT. 323 2707. Evening 3 50.
Friday and Seturday 7.00 aco 3.15.
OYER 1,000 PERFORMANCES
3rd ECSTATIC YEAR
LET MY PEOPLE COME
AN ADULT MUSICAL
Nevar edd mamment, Evening News.

ROUNG MOUSE 257 2354.
Evenings 3.30, Fri. and Sats. 3 and 9.
LINDSAY KEMP & COMPANY
WITH YLADEK SHEYBAL
in Europee Promiere of LAST 2 WEEKS. BOOK NOW.

ROYAL COURT. JOHNT STOCK 730 1745.
IN DEVILS ISLAND
IN TONY BLCS.
Evenings 8.0. Saturdays 5 and 6.50.
"I doe't think you will see acting more onlighted or direction more imaginative anywhere ie London." E. A. YOUNG. F.T.

EAYOY.

EVOL E. Mat. Wed. 2.30. Set. 5 and 6
RUSERT MORLEY. JULIAN ORCHARD
IN SEN TRAVERS'
EARNAN RIDGE
"NILARIOUS SUCCESS." Div. Telegraph. ST. MARTIN'S. 830 1443. Eteninsa 8.08.
Sats. 5 ctd 8. Mets. Toes at 2.45.
AGATHA CHRISTIS THE MOUSETRAP
WORLO'S LONGEST-EVER RUN
25th YEAR

STRANO, 01-836-2660. Evenings 8.00.
MS1. Thur. 3.00. SSt. 5-30 and 2.30.
NO SEX PLEASE
—WE'RE ERITISH
THE WORLD'S GREATEST
LAUGHTER MAKER TALK OF THE TOWN. 01-T34 5051 From 6 15. One/Decg 9.50 Suber Revue RAZZLE DAZZLE and at 11 p.m. THE DRIFTERS.

TNEATRE UPETAIRS. T30 2554. Eves. T30 SHORT SCEEVES IN SUMMER by Tunde Ikali. AUDEWILLS, 836 9988. Evenings 8.
Mats. Tues 2.45. Sals. 5 A 8.
SPOKESONG
A Freewheeling Musical Play
Most Promising Playingh Award
Evening Standard.

VICTORIA PALACE. 01-834 1317
Evgt 8.0 Wed. Sai. 5.0 & 6.45.
CILLA AT THE PALACE
With her triend
JIMMY TARBECK
". . A BOBRY DAZZLER OF A SHOW."
OSIN Telegraph, WEMBLEY EMPIRE POOL. LAST WEEK.
LAVISH ICE PANTOMIME
SLEEPING BEAUTY
Mon. to Fri. 745 Mats. Weds. 2 Thurs.
at 3. Sai. 2 S. 8 800 to 52.80
Childran and Senior Cits. 1-piece except
Sats. 2 and 5 Advance Socking at Main
Box Office in Wemblet Conterprise Centra
1902 12341 or osy at doors, Amole Pkg.

WESTMINSTER. 01-334 0283Shirley Anne FIELO, Annie ROSS
Jahn JUSTIN. Robert GRANGE
FIRE
Opens 8th Marte at 1 mm. Evenings
7.45 MATS. WEO and SAT 3 0.m.
Algergate Productions JUBILES ESASON
FIRE 3-26 Mar. ONE FRIDAY 29 Msr.,
18 Agr. TH-Rs ROTHER FRANCIS 19
Apr. 7 May.

WHITEMALL 01-930 6892. Evas. 60 AF GARNETT in The THOUGHTS OP CHAIRMAN ALF By Jahnny Soeight with Warren Mitchail Winner pil the 1976 Ev. Standard Comercial Winner pil the 1976 Ev. Standard Comercial Control of the C

WiMSLEDON. 945 5211.
Evgs. at 7.30 Mats 5a1. 230.
THE NEW MUSICAL
FIRE ANGEL
Company of 30. Orchestra of 12.
For Two Weeks Only
World Prammere Prior ta
Opening at Her Majesty's Theatra.

WINDMEL THEATRE, 01-827 6212.
Two anghir at 8:00 acc 10:00
FAUL RAYMONO gressels
THE EROTIC EXPENIENCE
OF THE MODERN ERA
"Takes to unpracedented limits what is bermissible on our stage." E. News You may drink and smoka in the auditorium. M

WYNOHAM'S. 636 3026. Mon -Fri. 8,00.
SSI. 5.15 and 8.30
Million Martin. Julia McKarzie
Oavie Kernan, New Sherira in the
"BRILLIANT MUSICAL
ENTERTAINMENT." People
SIDE BY SIOE BY SONDNEIM
"GO TWICE." S. Morley Punch
"GO THREE TIMES." C. Byross, NYT. TOUNG VIC IN Old VICI. 928 6363.

CINEMAS

ABC 1 & 2. Shaltenburt Ave. \$26 \$281. See Fer's. ALL SEATS BKBLE 1. WHITE ROCK 'U. GENESIS ILL WE & Sun. 200 \$ 20 \$20 (lay) \$ earts \$2. CROSS OF IRON (X) WE & Suc. \$7.00 \$ 10, E 10.

CINEMAS

CASINO. Old Compton Sifest. 437 6577.

BATTLE OF MIDWAY (A). IN SENSURROUNO. WKSYS, and Sun, at 2.25.

Surrouno. Wksys, and Sun, at 2.25.

Surround. Sign of the series of the series

SCENE 2. Cont. Ports. Div. 1249. Lts. Show Pr. & Sal. 11.28 SEEASTIANS (XX. Plus Kenneth Ander's Classic SCORPIO RISING (XX. Press 1240 - X.S.). A.SO. 6.50. 9.65. Ltv. Show Pr. A. Sal. 11.25. 6.50. 9.65. Ltv. Show Pr. A. Sal. 11.25. SCRNE 1. THE MESSAGE (A). See Reth. Oly. 12 40 4.10. 7.50. Lis. \$100 Fr. 6 Sat 11.30. SCENE 4. Com. Perts. Div 1240 Final West' Engs Msr 2. PICNIC AT HANGS ING ROCK IA1. Progs. 1240, 2-50. 5,40. 6.35 Sts Thurs. EMMANUELLE (X).

STUDIO 1. Oxford Cyros 437 1300. OREAMS OF THIRTEEN IX: Whather Turns You or. Progs. 1.00 'Eriest Suc.: 3.25. 5.55. 8.20 STUDIO 2. Oriend Circli. 427 3300.
MONTY PYTHON & THE HOLY GRAIL
1A: 2.40 'except Sun.' 8.00. 8.22. ANG
NOW FOR SOMETHING COMPLETELY
OIFFERENT 'A. 1.05 'except Sun.' 4.20.
7.40.

ART GALLERIES

AZIZA gresants SALAH TAHER, Egypt's most celebrated attest is Galler e Aziza. 7. Churth Road. Wimbledon, Swiss. Tel. 01-546 4727, Oaliv 10-8 from 6th-37th February, 1977, inclinating Salurd 6th-

EXOFORD HOUSE GALLERY, 106, Ken-sington Church SI., W.A. EOO;T WO!.-FRAM paintings. Open Tues.-Set onld Feb. 26, 10.00-1.00, 2.00-5.00. Guildhall, EC.2 Mon.Sas. 10-5. Until GILBERT PARR CALLERY, 285, King s
GILBERT PARR CALLERY, 285, King s
Road, Chelses, S.W.3. LEE RREWS,
Miaed Media Psinbings, YOLANOA
SONNAREND, Stope Design, Drawings,
Fab. 76 to March 12. Open stil Cay Sal.
Clocked Mon. MEDICI GALLERY. 26. Thurke St., S.W.T.

WATERCOLOURS IN THE MALL. 18.1.
165th Annual Exhibit on. Mail Art Galeries. The Mall. S.W.1. Osily inc. Sundays 10-S. Until 13th March. Aom. 20a

CLUBS

Letters to the Editor Avoid dangers of concentration

From The Head. Department of Management,

small firm in the U.K. has per-entrepreneurial spirit within K Swann. haps gone too far and raises large organisations reminds me Monchester Polylechnic, the question whether the on- of the days when Britain was Hilton House, Hilton Street. distinguished progress of the the leading manufacturing Munchester.

Baseless fabric of our vision

be lacking in radical ideas, or to

be lacking in radical ideas or to On the matter of logic. Mr. bare failed to follow through the logic of an argument. But I trubble with any market feel his review (Fabruary 24 of economy is not that it represents feel his review (Fabruary 24 of economy is not that it represents the law of the jungle, but that the userlying moral code is too blow his best in these two mothers and subject to below his best in these two world. Mr. Brittan says "only and the feel of follow self-interest in satisfally and the statement accepts loday's hierarchies too easily." There is no proof at all anti-trust authorities."

If that bierarchies are best in industry, Indeed, it has been enough. In order for a few morations, and that our current is fine industry. Indeed, it has been enough. In order for a few moration, and that our current is fine industry. Indeed, it has been enough. In order for a few fine industry. Indeed, it has been enough. In order for a few fine industry. Indeed, it has been enough. In order for a few fine industry. Indeed, it has been enough. In order for a few fine industry. Indeed, it has been enough. In order for a few fine industry. Indeed, it has been enough. In order for a few fine industry. Indeed, it has been enough. In order for a few fine industry. Indeed, it has been enough. In order for a few fine industry. Indeed, it has been enough. In order for a few fine industry. Indeed, it has been enough. In order for a few fine industry. Indeed, it has been enough. In order for a few fine industry. Indeed, it has been enough. In order for a few fine industry. Indeed, it has been enough. In order for a few fine industry. Indeed, it has been enough to be fubricated by plentiful review of the fine industry indeed in the industry industry in the industry industry indeed in the industry in the industry industry in the industry in

economy is associated with the nation. Some of the reasons lack of small company entre advanced for Britain taking the prenears.

The ITS has a second and best for the industrial Revolupreneurs.

The U.S. has experienced both tion rather than France are well

are the only possible ones; but not tried hard enough to supply not if you envisage the spread of the additional ingredients.

In open University approach. M. A. F. Ashfield. What would it cost to have a 22 Highfield Road. decentralised organisation of Flackcell Heath education, using some of the High Wucomhe. Sir.—His many fans would not over the country, who could well usually judge Samuel Brittan to be lacking in radical ideas, or to On the matter of logic: Mr.

Repel some

EVE. 189. Regent Street, 734 0557. A 1st that it is impossible for educa-market needs publicity and littles, displacement of homes and goods overseas in the normal floor Shows, 10 45, 1245, 149 and the could be extended to all tion be extended to all tion be extended to all tion to human incomits. tutorials to be extended to all tion to human ingenuity. If we urban areas as a consequence of annual invasion down Students at low cost This state du not have well-functioning this influx has never so far as 1 tolerable breel—for all of the students at low cost This state du not have well-functioning this influx has never so far as 1 tolerable breel—for all of the students at its cost This state du not have well-functioning this influx has never so far as 1 tolerable breel—for all of the students at its cost of the students at its students at low cost. This state, do not have well-functioning this influx has never so far as I, tolerable level-for all our sake.

Power as a potential export

Consent Courses of the Second Part 1 and 1 make this an attractive proposition. In this case an all British a AGR industry could be based on building stations in this country for the purpose of exporting the power to the Continent.

we are experiencing ever in-creasing difficulty in producing goods which foreigners wish to huy. Here is a case in which we know how to make a product which is in great demand throughout Europe. We already know how to transmit power across the channel, we are doing it, scaling up the quantity should be possible.
Surely this project mentaexamination as a painless way of

IN WE HAVE



The bright lights taste comes to Telford.

famous vermouth themselves in Britain, they went determinedly about the business of finding the best possible location for their new project. It had to fulfil several important requirements: for instance, it had to provide a pleasant home environment for the valued Cinzano work-force: it had to be in the right situation for a distribution centre; and it had to offer a welcome in the form of assistance and co-operation towards industrial investment-such as Cinzano was proposing.

When the Cinzano people decided to bottle their

After a thorough search, they chose Telford-and are currently moving into a major factory complex on the Halesfield Industrial Estate. So, next year all Brita Cinzano will be bottled in Telford.

Dr. Eduardo Ferrero, Managing Director of Cinzano (UK.) says: "Our decisions on choosing a silvere based on many factors, such as location, availability of labour, and price. On balance, Telford offer us the best deal we saw. Telford's assistance—not only from the straight industrial aspects—has been considerable, and I would most certainly recommend anyone considering a business move to look closely at what Telford has to offer."

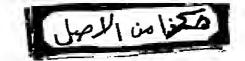
The trend towards Telford is summed up in Dr. Ferrero's comments. So if you're thinking of movi expanding, or just opening-think Telford. It offers a great deal-and a great future. Post the coupon, or co.



Positio: Compar Address

You'll be a site better off in Telford

pertally.



Mar. hiar.



W. J. PYKE (Holdings) Limited

(Wholesale butchers) Salient points for the year to 30th June, 1976 by W. J. Pyke,

As will be seen, the Group regrettably incurred a net trading loss for the year. This is in part the result of making a provision of £55,000 in respect of the London Eating Houses Limited bad debt, to which I referred last year. This loss was a severe blow to your Company and had a deleterious effect on our cash flow position. This, however, has been made good recently by additional bank facilities.

 The Board has recommended that no dividend will be peid in respect of the year ended 30th June 1976.

The Company should return to profits in the current year and the Board are confident that because of the recent re-organization they are batter poised now than at eny time in the Company's history to take full adventage of any up-turn within our industry.

Comperative results	Yr to 30.6.76	Yr to 30.6.7
Turnover	£5,068,558	£4,487,192
Group loss before taxetion	£84,431	£1,058
Group loss (profit) after		
exation	£49,569	£(1,471
Surplus carried forward	£6,017	£55,386
Copies of the Report and Account W. J. Pyka (Holdings) Ltd., 10	is are available from 3, 2 orkelay Street, Lo	the Secretary.

he Scottish merican Investment ompany Limited

SUMMARY OF THE YEAR

1,711	` .	1976	1975
et Value per share	:	78.4p	···· · · · · · · · · · · · · · · · · ·
al Assets		£57,560,219	£50,313,185
ss Revenue		£3,104,296	. £2,751,812
inary Dividend (Net)	••	1.95p	t.80p
toxet Value increased by	150Z-	dusing the -	

increased by 15% during the year, compare a fall of 3.9% in the F.T.A. All Share Index. reference Capital Largely as a result of changes in tax

ilatioo Preference shares have become an obsolete and insive form of capital for most companies. In the interests he holders of hoth preference and ordinary abares it is used that the Preference capital should be repaid:

il Exploration Production should begin from the Ninlan within eighteen months, and the investment in the merged any. London and Scottish Marine Oit, has been valued 1,867,000 (cost £843,000). Further drilling is expected to place this year elsewhere in the North Sea including 1.211/2, where B.P. has recently agreed to drill one well. ish American's net interest to this block is 6.12%: antly Portfolio which was 10.8% geared, was distributed

st December, 1976 as follows:

U.K	31.7%
U.S.A. and Caneda	35.1%
-Australia	2.8%
Europe	2.4%
Other Areas	2.9%
·Unquoted	14.0%
Investment Currency Premium	. 11.1%

mg Term Strategy. The overall objective is growth in both -il and income over the long term. Present features incinde:

1 overseas exposure, a wide spread of holdings, a willingto look at lesser known markets and to back enterprise aller companies, and an unquoted portfolio selected for

ples of the Report and Accounts, containing a full list ity investments, can be obtained from the Secretary of CHARLOTTE SQUARE, EDINBURGH EH2 4HW

I WHAT WE HAVE HERE...



Unilaver NV

OTC — the leading international technical forum on offshore resource development — featuring . . .

• 300 paper program • 50 technical sessions covering every major aspect of offshore resource develop-ment • 375,000 square foot exhibition of the industry's latest equipment and services • 1,500 exhibiting companies • 60,000 + registrants

For additional Information contact Offshore Technology Conference, t/o Overseas Exhibition Services Lini., 11 Manchester Square, Loaden W1M SAB, Ex-- Telephone: (01) 486 1951 - Telex: 24591

PANY CES

SHAM STREET DOLLAR ed with limited liability in Netherlands Aprilles

magement, is may attend the Meetino from or by written procv. be deposited at the regis-the Fund not later than 15th

Pry. 1977. ELL" TRANSPORT AND

hereby Olven that a balance or will be struck on Friday. 1977 (to be struck on Friday. 1977) (to be struck on Friday. 1977) (to be struck on Friday. 1977) (to be struck of the struck o rder of the Board. R. HARVEY, Secretary. 7NA 7. 1977.

ATIONAL

he sent by post in sufficient time to reach the above-named not later that four o'clock in the afternoon of the 23th day of March, 1977. for the Stock Exchange exams

HOME These examination of the property in Tou can userous a carefully graduated study that has Leen officially with Stort Exchange. Subjects are single Fractice. Interpretation of Asports and Accounts; Tanabon; such of Interpretation of Asports and Accounts; Tanabon; such of Interpretation of Court. Rending PCA. Department 250A, Metro-Sec. Aldermaston Court. Rending Aldo & Metro-Sec. Aldormaston Court. Rending Lee, 4 Fort. Street Avenus, Moors-Self. Tol. 01.528 2721. SEJ. Tel, 01.528 2721. by C.A.C.C. Member of A.B.C.C.



Solicitor to the Petiti

NOTE.—Any person who intends to appear on the hearing of the said Perition must serve oo, or seed by sost to, the above-nomed nutice in writing of his intention so to do. The notice must state the nature and address of the person, or, it a firm, the name and address of the arm, and must be signed by the person of firm, or his or their Solicips (if any, and must be served or, if posted, must be sent by post in sufficient time to the above-named got, later than

No. 00300 of 1977

In the RIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of A. F. MORGAN PAINTING & DECORATING CONTRACTORS (PENCE): LIMITED and in the Matter of The Companies Act. 1948.

NOTICE IS HEREBY GIVEN that a person by the High Court of Justice was, on the 21st day of February and Company by the High Court of Justice was, so the 2st day of February 1977, presented to the said Court by the COMMISSIONERS. OF CUSTOMS AND JUSTICE BEAUTHORY OF CUSTOMS AND LIMITED and in the Matter of The Court of Justice was, so the 2st day of February 1977, presented to the said Court by the COMMISSIONERS. OF CUSTOMS AND JUSTICE BEAUTH HOUSE, 3941.

Mark Lane. Loudon ECAR THE, and that the mald Petition is directed to be heard before the Court sitting at the royal Courts of Justice. Strand, London WCLA 2LL, on the 2sth day of March 1977, and any areditor or contributory of the said Company desirous to support or oppose the making of an order on the said Petition may appear at the time of hearing to person or by his Coursel for the Justice Strand, London WCLA 2LL, on the 2sth day of March 1977, and any areditor or contributory of the said Company desirous to support or oppose the making of an order on the said Company desirous to support or oppose the making of an order on the said Company desirous to support or oppose the making of an order on the said Company of the Petition will be lumuched by the obderstmed to any creditor or contributory of the said company requiring such coars on partners of the remained charse for the same.

Solicitor to the Petitioners.

NOTE.—Any person who intends to appear on the hearing of the said Petition in writing lof his incession so do. The nocice must state to any creditor or contributory of the said company requiring such coars of the said company of the Petition

G. KRIKORIAN,
King's Beam Home,
39-41, Mark Lace,
London ECSR THE.
Bolicity to the Petitioners.
NOTE.—Any person who intends to
appear on the hearing of the said Petition
must serve on, or send by post to, the
shove-named notice in writing tof his
micenten so to do. The notice must state
the name and sddregs of the person,
of a firm, the name and address of the
firm, and must be signed by the person
or firm, or his or their Solicitor (if any),
and must be served or, if posted, must
be sent by post in sufficient time to
reach the above-pamed out later than
four o'clock in the alternoon of the
25th day of March 1977.

PREVENTION OF FRAUM (INVESTMENT)

NOTICE IS METERY GIVEN that

Greyhound Guaranty Limited of S.
Grafton Street, London, W.I., Nas ralinouished the Priocipal's licotoca issued
parsuant to Section 3 of the Act, having
ceased to carry on the Susiness of
dealing in securities. Limited has made
normality to Section 3 of the Prevenpersonnel Guarant Department of Trade
normality of Free finestment of Department

Regulation 5 of the Prevenproposition of Free finesament of Department

J. Any persons having a claim on the tumps
the Act.

S. Any persons having a claim on the tumps
the Act.

S. Any persons having a claim on the tumps
the Act.

The Act claim to the Assistant Secretary
Composites Decision Department

Trade. Secretary 2 in drays

Trade. Secretary 2 in the later that the pre-

BOARD MESTINGS 11

Sims and Jeffe

Finels: Abel Morrall Commercial Union

1.88750 House 40

Wallington 7-pcPt. 2.925pc Lagndry (Wordester) 8 29p obertson in. 5-pc udian Oil and Transportation

Services 41-pePf. 1,575pc pets, 9pcPf, 2.9pc user and Co. 10pcPf. 2.5pc

2.19c.
Engineering 8.375e
Db 24pc
Thomasi Db. 4sc.
18 'cts.
Db. 3/14sc.
'uraon 8.315e
Landacturing 2.225e
Landacturing 2.225e
Landacturing 3.225e
Landacturing 3.225e
Landacturing 3.225e

COMPANY MEETINGS ...

Harvey and Rose

on Investment Trust Ob 21200

The following is a record of the principal business and financial engagements during the week The Board meetings are mainly for the purpose of considering dividends and official indications are not available whether dividends concerned are interims or finals. The sub-division shown below is based mainty on tast year's time-table.

E.C., 12 BOAPD MEETINGS 7pc Repr 79-91 31-pc Saunders SpcPt. 1.75pc merica 20 cts. reid 1200945 9nd 7:9:77 9pc 1 Hawell 21 cts. 18m 1200956 Red. 7:9/77 9pc 7pc Red. 76-75 Stope d Hywell 21 cts.

Alm 120794. Red. 7/9/77 9pc

7pc Red. 76-75 5/9pc

Db. 1ypc
Levile BocPt. 2.9pc

City of 12/ypc Rod. 1981 5/apc

Aluminium 9pcPt. 2.1pc

Investment 70 2pc

Tele Investments 76-Pt. 2.45pc

And Lake Huron Raitway Pera.

And Lake Huron Raitway Pera.

And Lake Huron Raitway Pera.

Local St. Red. 79-77 8pc

Corporation 15 cts.

9pc (now 3pc) Stip. Ln. 1929

Bpc (now 3pc) Stip. Ln. 1929 YATTOW LINTEREST PAYMENTS DIVIDEND & INTEREST PAYMENTS 77-82 Nickolis and Coombs Ln. 4 upc ental and Industrial 7 rost Db. 2 upc croft 8 upcPt 2.275pc ation of London 2 upcDb. 83-93 glea gallway Ob. 3 Lpc ge Db. 2 spc 5 Stores SpcM. 1.7 Spc III and Sona Braweries Ob. 2 sc ware 2.1125p 1 OpcBds. Ped. 2:3:77 £5.1578 Curr P.J Securities 2.8350 won 10ocBds. Red. 2/3:77 Mar. i and General Immediated 10. And the Stry Supply East 9pc 92-95 Augustoffings 10b. 2.4 and 3.85pc 7 Ln. 3pc Yarmouth 12pcBds. Red. 7/9/77 \$9 pc9 ds. Red. 215,77 £5,1278 m.54s 12 upc Red 19 st \$5,9cc. karslag ard. 23,77 £3,2925 red 8,83250 poc8ds. Red. 2'3,77 £5,1370 mileta 10pc8ds. Red. 2'3,77 moderisca Spect. 3-3pc
w 120c6at. Ded. 719177 Spe
1-Rond 70 cts.
1-Rond 70 cts.
94yer 91-95 4-4pc
Man Govt. 3-5pc 1-4pc
7pc 78-78 3-5pc
0-1chards (H. 200 R.) Tiles 2.587s
1-1c 2-850, 1-4vestments Obs. 2 221-1c 2-850, 1-4vestments Obs. 2 221-1 Washbert Tooteds, red. 23-77
55-1378
West Lothian 10oc8ds. 9ed. 25-77
55-1378
West Midisads 10pc8ds. Red. 2/3/77
45-1278
West Norfolk 10pc8ds. Rnd. 2/3/77
55-1278
Wondserine 10pc8ds. 9ed. 2/3/77
55-1378

45.1278
Woodsering toochda, 0ed, 2/3/77 65.1378
Worthing 10x9dx, 9ed, 25.77 65.1378
Worthing 10x9dx, 9ed, 25.77 65.1378
THURSDAY, MAOCH 3
COMPANY MEETINGS—
Sirmingham Callet, Birmingham, 12
Mears Bros. 51. Ermingh Motel, S.W., 12 BOARD MELTINGS DIVISEND A INTEREST PAYMENTS—
Derlined Stamping 30 ,
Harraw 18 testida. Ded 7 977 5 test
Islimaton \$119.056. 9ed. 1/3/79 5 quec
Maars 3ros. 1.04p
Provincial Cities Trust 8.528p
Stillentein Gold Minion 11 cts.
Tressury spc Conv. 1809 4 test
Union Discount 11.8790
FRIDAY, MARCH 4
COMPANY MEETINGS—
Samfards, The Percourse. Utioneter, 11
Bert Bros.: Dondee. 12

Spc 9 ad. 66-88 24pc Ln. 5ppc 9 ad. 66-88 24pc Ln. 5pc ra 15.3 and 5on 9ocPf. 2.1sc s Ln. 5for Spc 9 ad. 66-88 24pc Ln. 5pc Morgage and Trust 5pcPf. 1,75pc Corp. 3p cts. 22pc Morgage and Trust 5pcPf. 1,75pc Corp. 3p cts. 22pc Morgage and Trust 5pcPf. 1,75pc Corp. 3p cts. 22pc Morgage 12pc M Hers Dbs. 3½ and 3½pc thicked 2Dcs. 3½ and 3½pc thicked 2Dcs. 3½ and Red. 7/9/77 6pc sanykla 5½pc 78-82 23pc mac Dbs. 2½ 5½ 3¼ (86-91) 2½pc phone and General Trust Db. 2½pc dring Hundred Waterworks 2.8pc (fmly. c) Pl. 5hs. of 6.10 1.4pc. 4.2pc sly. 8pc) Pl. 5hs. of 6.10 2.1pc. 1pc (fmly. 6pc) Pl. 5hs. of 6.10 2.1pc. 1pc (fmly. 6pc) Pl. 5hs. of 6.10 2.1pc. 1pc (fmly. 8pc) Red. Pl. 82-82 (75pc) Grange Trust Ord. 1.19
group Investors 0.35p. Drd 0.453p.
guriness Pest 5.5p
dutton (E. F.) 15 cts.
dutdand Yorkshire Ln, 2\lac
verticant, Investmenta 5 cts.
vertican lads. 0b. 4\lac
taybeck 8.3059p
horn Electrical Ord. and A 2.22750
fyarerbottom 7rusi 2.15p
SATURGAY MAPCH 5
OIVIOENO 6 INTEREST PAYMENTS—
ristol Evening Post 2.25p
ristol Evening Post 2.25p
ristol Evening Post 2.25p
rithsh.American Tobacto Ln, 9\lac
lillerte 37.5 cts. Spc t 12pc9ds. Red. 7/8/77 6pc pd 12pc8/s. Red. 7/9/77 6pc Union Carp. 44 cts. try Lo. 14/pc 1994 £8.28. 8 upc 7 lpcM. 262Spc 7 Ln. 3c

OIVIDE

ASTOL Evening Ton Tobbetto
Astol Evening Tobbetto
Allierte 379 Cts.
Reznore 35 Cts

SUNBAY MARCH 9

OIVIDEND 6 INTEREST PAYMENTS—
Collina (G. and W.) 8b & Spot
Imperial Metal Industries In. Supc
Overland Metal Industries In. Supc
Overland wandsworth 12028ds, 1940, 7,9177 8; whithread and Co. Dbs. 24 and 3hr Whites (Timothy) Ln. 3,5pc Whreat 12028ds 9d. 7/977 8pc Winn Incestment Dbs. 4 and 4oc Wokingham 12028ds, 9d. 7077 6pc Wyre Forest 12p28ds, Rnd. 7/277 6pc Wyre Forest 12p28ds, Pluidrive Engineering Isleworth, 2.30

To-day's Events

GENERAL Southern Kinta Consormation
Stocking
DIVIDEND AND INTEREST PAYMENTS
Amast Lnc. 45% Cheries Al
Arrow Db. Shor Derles Al
Allied Brewertes 2.40466
American Symics Inc. 75 cts.
Anglo Argentine Transvaya Obs. 2 and Bermuda Agreement on transatlantic air routes, due to expire on June 22.

EEC fish conservation measures in force from to-day (initially until Aprit 30) are: (1) Total ban on herring fishing in Narth Ses; and (2) clusure af area north and (2) clusure af area north and (3) clusure af area north and (4) clusure af area north and (5) clusure af area north and (6) clusure af area north and (7) clusure af area north and (8) clusure af area north and (9) clusure af area north and (1) clusure af area n east of Scotland to industrial fish-

civil Service union leaders meet
Ministry of Defence afficials in
effort to prevent intensification of
industrial action over manpower

International Manetery Fund (half-year).

mission due to arrive in Rome to COMPANY MEETINGS discuss Italy's letter of intent for further standby credit.

nondings (inti year).

(half-year).

COMPANY MEETINGS See Week's Financial page 29.

Mr. Alan Williams, Minister of Defence White Paper expected. State, Industry, presents awards in Talks resume in London between English Industrial Estates Cor-Britain and U.S. to renegotiate porstion competition for advance faciery design, Gatesheed. CBI Employment Policy Committee meets.

House of Commons: Debate on Welsh economy. Consideration of opposed private business. OFFICIAL STATISTICS Bricks and cement production

(January). COMPANY RESULTS Commercial Union Assurance ffull year). Sedgwick Forbes Holdings (full year). Yarrow

See Week's Financial Diary or

Industrial Hanover Fair 1977

Room service-Telex and telephone facilities-Multi-lingual top secretaries - Hostesses - Car service - Change - Tickets for theatre, opera, cabaret, etc.-Facilities for taking and forwarding messages-Business address facilities the whole

Enquiriea to:

E. Riesch Corp. 3001 Abiten . Damaschkestr. 20 West Germany Tel. 05132/51360 or 7852 Telex: 921183 riece d

TURNER

Manufacturing Co. Limited

RESULTS FOR 53 WEEKS TO 2nd OCTOBER 1976 1975 £000°s £0000's TURNOVER 16,685 PROFIT BEFORE TAX 2.234 1,879 PROFT AFTER TAX 7.057 905 DIVIDENDS PER 25p SHARE 3.575p 3.250p EARNINGS PER 25p SHARE 10.5p 9.0p

★ Sales up 18% were a record.

★ Pre-tax profits up 19% were a record.

* Export Sales of £4.1m. were a record.

★ Present indications are that 1976/77 will be another year of steady progress.

Terner Manufacturing Co. Limited Basiz Equipment Limited Hydraulies & Pneumatics Limited Earby Light Engineera Limited



Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

	Title	Venue ·
ent	Iodian Electronic Components Exbn. (cl. Mar. 31)	28-30, Cork Street, W.1
	Boat and Leisure Life Show (cl. Mar. 6)	Nat. Exbo. Centre, B'ham.
y	International Men's and Boy's Wear Ex, (cl. Mar. 4)	Earls Court
1-5	Scottish Engineering Exhibition	Gtasgow
15	Netional Stamp Exhibition	New Horticultural Hall
2-26	Quality by Design Exhibition	Design Centre, S.W.1
7-11	Scientific & Laboratory Equip. & Supplies Exon.	Nat. Exbn. Centre, B'ham.
8—11	Liceosed Hotel Catering Exhibition	Metropole Centre, Brighton
&—t9:	Chelsea Antiques Fair	Old Town Hall
8-Apr. 2	Daily Mail Ideal Hame Exhibition	Olympia
t4—17	National Carpet Fair	Blackpool
14—t7	Industrial Security Equipment Exhibition	U.S. Trade Center, W.1
14-18	International Packaging Exhibition	Nat. Exbn. Centre, B'bam,
15—17	Temperature Measurements and Control Exhn.	Wembtey Conf Centre
15—t7	Int. Powder Technology & Bulk Solids Exhn.	Harrogate .
21—25	Scottish Hole!, Catering and Licensed Trade Exbn.	Glasgow
22-24	Computermarket 'TT Exhibition	Cunard Int Hotel, W.6
22-24	International Tyre and Equipment Exhibition	Earla Court
TITITION	CIA MININE BITTO INTO	DIEARMANTA
}V F KS1	EAS TRADE FAIRS AND	EXHIBITIONS

OVEKS	EAS TRADE FAIRS AND	FXHIRI
rent	toternational Boat Show (cl. Mar. 6)	Stockholm
rent	International Spring Fair (ct. Mar. 3)	Frankfurt
. 1—6	Intl. Electrical, Electronic and Automation Exbn.	Bilbap
. 4-8	tnternational Footwear Fashion Exbn.	Bologna
. 4—9	Holels, Caterers, Bakers International Exhn.	Hamburg
. 6t0	tnternational Spring Fair	Utrecht
6—13	International Agricultural Show	Paris
7—13	Spriog Clothing Falr	Belgrade
8—12	International Footwear Fair	Elda
9-13	International Spring Trade Fair	Vienna
. 10-16	Intl. Construction Machinery Fair	Munich
. 13—20	International Spring Fair	Lelpzig
. 15—24	Britsb tudustrial Exhibition	Coracas
	International Mater Show	Geneva
18-Apr. 2	British Export Fair	Tokya
2t—24	Petrochemical and Refining Exhibition	Housioo .

BUSINESS AND MANAGEMENT CONFERENCES

		DD MILE MARKET WILLIAM STATE	-
z	Mar. 2—3	Lamsac: Corperate Man. Dev. in Local Government	
	Mar. 2-4	CENECA: Agriculture and Frazen Foods	
	Mar. 3	tCMA: tndustrial Relations	
	Mer. 3	Interbank Research Org.: Finance Houses	
	Mar. 3	Forbes: Consumer Affairs-Thresi or Opportunity	
	Mar. 7-11	Kepner-Tregoe: Decision Making for Senior Man.	
	Mer, 8	Eng. Emp. Assoc.; The Law and the Supervisor	
	Mar. 8-9	BACTE: Situation Report Conference	
_ '	Mar. 8-9	MTC: Successful Office Supervision	
	Mar. 9 · :	tost, Chartered Accountants; Exchange Control	
	Mar. 9	Solihull Staff Ag.: Recent Employment Legislation	
	Mar. 9	Research Assoc.; Aperitifs in the U.K.	
1	Mar. 9-11	Urwick: Conditions of Contract	
	Mer. to	Shirley Institute: Energy Saviogs in Textiles	
	Mar. 10-11	Financiat Times, La Repubblica, Alitalia, Investors	
.		Chronicle: European Business Forum	
1	Mer. 13-16	Wates International: General Management	
1	Mar. 13—25	Bradford Univ.: Managing Technological tonnvation	
1	Mar. 14		
	Mar. 14—18	Abraxas: Synetics-Innovative Skills	1
1	Mer. t5	tBA: Financial Communication in Industry	
Į	Mar. 15'	Sira: EEC Marketing Problem Solving	
J	Mar. 16	CBt: Economic Revival & Ind. tonovetion	
1	Mar16 ·	BIM: Interpreting Accounts to the Non-Fin. Man.	
	Mor. 16	ESC: Occupational Pensions Schemes	7
٠.	Mer t6	Institute of Credit Management National Conf.	1
1	Mer. 16	Spring Research: Effective Planned Maintenance	
ı	Mar. 16	Henley: Consumers' Purchasing Power & Spending	1
ı	Mar. 17	Inbucon: Transactional Analysis	1
۱	Mar. 17	EBI: Re-thinking Corporate Finance	
1	Mar. t7	CBl: Joint Vecturing in fran, 1977	- (
ł	Mar. 22	Lon. Pr. Serv.: Social Security and Pensions	1
1	Мэг. 22	tCE: Research & Corp. Planning in the Chem. Ind.	1
ł	Mar. 22-23 ,	Seatrade: Mnney and Ships '77	(
1	Mar. 22-24	Assoc Cert. Acc.: European Taxatlon	(
1	Mar. 22-25	District Heating Assoc. National Conference	
ı			_

Manchester Paris Britannia Hntel, W.1 Monr House, E.C.2 Rnyai Garden Hotel, W.8 Heathrow Hotel Bristol Landon Hilton, W.t Leicester Chtr. Accis, 11911, E.C.2 Leamington Spa Connaught Rooms, W.C.2 Slnugh Manchester Cheiteoham

Heaton Mount, Bradford Rugby 68, Churchway, N.W.1 London Hilton, W.1 Cily Univ., E.C.1 Royal Gdn. Htl., W.S. Herrogate Portman Hotel, Wt London Hilton, W.1 Sheffield Salineta Carlton Tower Hotel, S.W.1 Barrington House, E.G.2 Royal Garden Htl., W.8 C.Rt Council Chamber, S.W.1 Sudbury House, E.C.t Birmingham Grosvenor House Hotel, W.1 Cliftnn-Ford Hotel, W.1

This week in Parliament

TO-DAY: Commons—Debate on the economy in Wales, Opposed mittee; Criminal Law Bill report. Parliamentary Commissioner for Medical Committees—Expenditure, general sub-committee. Subject: Developments in the Civil Service since the Fullon report. Witness: Sir Harold Wilson (4.15 p.m., room 8). Expenditure 4.15 p.m., room 8). Expenditure 6.15 p.m., roo -Education, Art and Home Schooling School Office sub-committee. Subject: ture, Office sub-committee. Subject: ture, Social Services and (Miscellaneous Provisions) Bill.
The attainments of the school Employment sub-committee, second reading; Transport leaver. Witnesses: The School Subject: The Job Creation (Northern treland) Order; Rates Breddensting Cnuncli, Indepen Programme. Witnesses: TUC, Amendment (Northern treiand)

Committees-Expendi-Sctect

Brdadeasting Cnuncil. Independent Broadcasting Authority (4.15 p.m., room t3).

TO-MORROW: Commons—
Foreign Affairs debate.

Lords—Passenger Vehicles Steel Corporation. Witnesses: TUC, Amendment (Northern treisnd)

To-MORROW: Commons—
Nationatised thoustries subtions and immigration. Subject: British Government Assumptions about texperimental arcas) Bill, committee; Sex Discrimination Act room 8). Parliamentary Commons—Form and Leyland (10.45 s.m., mittee; Sex Discrimination Act room 8). Parliamentary Commons—Frivate dies in U.K. Scheme Order; Subject: Reports of Partia
Members' Bills.

Bill, Ihlrd reading: Patents Blil committee; Social Security

The Lincroft **Kilgour Group Ltd**

Menswear Manufecturing and Textiles **Summary of Accounts** Year ended 30th September 1976 1975 Tumover £9,846,151 £9,446,313 including Exports £4,102,081 £3,810,760 Profit before taxation and extraordinary items £764,959 £769,408 Profit attributable to shareholders £483,958 £512,468 Earnings per share 10.37p 8.58p Dividends per share 2.82p 3.10p

Extracts from the Review by the Chairman, Mr. Anthony Holland

£2,495,067

50.19p

£1,952,544

40.75p

Trading review 1975/76

Shareholders' funds

Equivalent per share to

As predicted, trading results for the second half of the year exceeded those of the first half. This has been brought about by a marked recovery in the export performance of our cloth merchanting division allied, on a lesser scale, with a steady increase in the number of suits sold, largely to foreign visitors, by our bespoke tailoring companies.

Unfortunately, the clothing division, which represents 30% of our sales, remains affected by foreign imports - sold often below local cost - from countries which, as I pointed out last year, continue to dany access to the cloths of the merchanting division. -

Prospects 1976/77

The general upturn in oversage trade should result in a satisfectory increase in export sales for the year which should more than help to ovarcome the problems we face in the domestic market where profits have declined substantially.

This upturn could be short lived if forecasts of a slow-down in world trade are proved correct. Equally of concern is the pace at which any price edventage, resulting from the fell in sterling, is being eroded by inflation at home.

Copies of the Report and Accounts are available from The Secretary, The Lincroft Kilgour Group Ltd., 7/8 Warwick Street, London W1A 3AQ

EUROBONDS

Dollar sector fears after 'quietest week for 18 months'

AT THE END of what one dealer attracted investment funds from to difficult market conditions maturity and 9.5 years overage cent, while the 10 per cent of that it will be listed on the DM300m, during February (with The Swiss France market of precisely this kind of investor Accordingly, one assumes that life), or Tauernautobahn, also 1990 is returning a shade over London Stock Exchange. The 51 to DM2000m, issue being post the World Rank is dure to hunch of somewhat bighter of vulnerability about them. So some of this money is reverting tranche of 12-year paper average life. On the Swiss France market of vulnerability about them. So some of this money is reverting tranche of 12-year paper average life. On the Swiss france maturity and an 51 year of vulnerability about them. So some of this money is reverting tranche of 12-year paper average life. On the Swiss france maturity and an 51 year of the Sporkassen Issue seems of compares favourably with other this month, but some observers this month, but some observers while in the Eurogabilder sector of the World Rank is dure to hunch is reversing the some of the world Rank is dure to hunch of the world Rank i

of loosely-placed paper. In this situation, underwriters offered. What we have been are becoming increasingly caused in the dollar sector of tious and selective about the late is some 6ccommodation in paper that they undertake to support, because they feel them have tended to become slightly believed to be corrective to investors and

port, because they feel themselves already to be carrying
sufficiently large inventories.

At this stage, there are a
number of unfavourable hackground factors at work in the
market. The most obvious of
these is investor fests of renewed
inflation, with which must be
linked the still-gentle trend towards higher interest rares. In
the first two months of the year
too, there has been some

baye tended to become slightly
more attractive to investors and,
at the same time, the new issue
calendar bas thinned out somewhat. But all the present evidence suggests that there is still
too much paper on offer and as
week: "so long as the new issues
come thick and fast, the market
will remain weak."

In the past week, new offer-

the terms at which these are

the first two months of the year too, there has been some evidence of a diversion of funds from the Eurobond market to to the function of the state of o

Banks.

Banks.

There must be not a few The terms for one of these exestors who see gold at U.S. four issues — the \$60m. two-

DOLLAR BONDS Borrower

Y.S. Line (Cayman)

Broken Hill Pty.

D-MARKS

Banque Louis-Drefus (FRN)

Saab-Scania

15

30

1987

1984

1982

1985 1989

Price

74

7}

81

81

104

6] min

7.75

Lead manager Yamaichi Securities and S. G. Warburg Skandinviska Enskilda

CSWW, First Boston and N. M. Rothschild

Kidder Peabody Nikko Securities and

Baring Bros. and Co. Credit Commercial de

CSWW and Allied Irish

UBS (Securities)

Investment Bank Ltd. ianufacturers Hanover Ltd. and Chase Manhattan Ltd.

and UBS

shoult Mexican all reserves, this SSOM. 24-year streams.

The spread is the usual one-quarter per cent. above Libor but the higher minimum than on other recent new floaters such as Williams and Glyn's which had a 6i per cent. minimum would seem to be a justifiable reflection of the fact that this is a first-time borrower, not as well-knowo, and 2iso an Irish credit to be priced to day is Norpips which closed on Friday with the book being put of around the SSOM. mark for a SSOM. issue, suggesting a very state of this such as the Murala Manufacturing issue.

Expected late in the month is the Murala Manufacturing issue.

Expected late in the month is the Murala Manufacturing issue.

Expected late in the month is the Murala Manufacturing issue.

Expected late in the month is the Murala Manufacturing issue.

Expected late in the month is the Murala Manufacturing issue.

Expected late in the month is the Murala Manufacturing issue.

In the foreign equity marke

Expected late in the month is the Murala Manufacturing issue.

Expected late in the month is the Murala Manufacturing issue.

Expected late in the month is the Murala Manufacturing issue.

In the foreign equity marke

Expected late in the month is the Murala Manufacturing issue.

In the foreign equity marke

Expected late in the month is the Murala Manufacturing issue.

In the foreign equity marke

Expected late in the month is the Murala Manufacturing issue.

Expected late in the month is the Murala Manufacturing issue.

In the foreign equity marke

Expected to the shores offered of \$4.02 eac.

This week, too, is a DM100m. shares were priced at Yen1.If

this week, too, is a DM100m. shares were priced at Yen1.If

this week, too, is a DM100m. shares were priced at Yen1.If

this week, too, is a DM100m. shares were priced at Yen1.If

this week, too, is a DM100m. shares were priced at Yen1.If

this week, too, is a DM100m. shares were priced at Yen1.If

this week, too, is a DM100m. shares were priced at Yen1.If

the offered in the close of the shares of the shares \$50m. issue, suggesting a very successful outcoms.

Deutschemark market the greater part of spent

discount.

In the floating rate market,
Banque Louis Dreyfus was priced at par and opened on Friday at 981-991 (in line with the selling group's 11 per cent. commission) but with very little turnover being experienced. New to-day is a \$30m. 7-year offering on a 61 per cent. minimum for Allied irish Banks Ltd.

The spread is the usual one-

MANCIAL

Medium Liong Convertible	Friday 102.41 94.85 108.09	High 103.09 95.15 110.47	1977 Low 192.1 94.1 107.1
EUROBON	D TURNOVER		(previous

Investors who see gold at U.S. four issues — the \$60m. two- \$140 an ounce as a hetter hedge tranche private placing for	Nacional Financiera DM100m.	1984 — 8}	Dresdner Bank -	spent the g	reater part of vering from an	20211720	ND TURNOVER
against inflation and currency Broken Hill-look rather tight	CAN. DOLLARS			oversupply sin	istion in the two	Week ended U.	nal Value \$m. S.\$ (previous) Others (previous
depreciation than dollar- and hardly reflect any visible denominated paper. The Euro- motivation on the part of the		ſ	McLeod, Young Weir, Greenshields Inc. and	previous mon		~ · ·	ods 6.8 (683.0) 174.0 (208.0)
bond market has, in the past, managers to tailor the offering	CNR 60	1987 8.6 87 991	Salomon Brothers 8.97	wbich worke	d out around	Euroclear 77	3.1 (857.0) 184.4 (263.2)
							
Indiana	N.Y.S.E. ALL COMMON.		JOHANNESBURG	GERMANY +		AUSTRALIA	MILAN
Indices	1 1 1 1976/77	Rises and Falls Feb. 25	February 25 Rand +or		rices + or Div. 1 %	7 Feb. 25 Aust. \$	+ or Price + or Dir. Y
NEW YORK -DOW JONES	Feb. Feb. Feb. Feb. High Low	Issues Traded 1,866	Angle American Corps. 415 -0 Charter Consolidated 23.40 -8	18	83.7 + 0.8 (-) -	ACMIL 19.67	
·	54.09 54.17 54.50 54.85 57.88 57.06	New Highs-15 New Lows-22	Eshark 1.63 -0	Lallings Comich !	TOD	1 1 Wall	ANIU
Feb. Feb. Feb. Feb. Feb. Feb. Feb. Sincecompliation	enus, cute		Rusterburg Platingm 1.32 -0	AC S.A.S.F.	154.6 -0.2 14 4.5	Adelai in Brighton CentS0; 11.16 Adelai in Brighton CentS0; 11.16 Allied Matg Trig, Indua 31 Ampal Exploration 1.05 Ampul Permienz 10.58	Amonia Fig. 2.310 +50 180 5 Basicgi 850 -7 -0 105 f
Fob. Fab. Feb. Feb. Feb. 17 High Low High Low	MONTREAL Feb. Feb. Feb. 25 24 2	15/17	South Vast	is Bayer Sypo	271 -1 20 3.7 266 -2 20 6.1	Ampul Exploration	
Industrial 955.45 832.80 958.25 938.81 840.24 845.73 1914.79 856.71 1051.79 41-22	25 24 2	3 22 Bigh Law	De Beers Delerred 4.00 -8	29 Commerstank	166.6-1.6 18 4.8	Amon Pulp Paper \$1	0.01 Cardinal 6,000 420
RemeBuds 90.28 50.24 \$1.88 01.05 01.03 \$1.56 25.37 25.88 —	Industrial 188.01 178.14 175. Combined 176.64 178.20 178.	63 180.15 207.35 (196) 161.34 (30°11) 44 175.84 199.72 (20°6) 162.16 133°11.	East Rand Pry. 4.75 -0	15 Deimler	537.5 -2 17 2.5	Aung, Francistian Invest 10.80	75 Palusina 597 3 75
Transport 991 81 921 86 999 84 920 58994 99 225 91 287 52 175 59 279.88 15.25		.5 1006.0 . 1206.2 (13/5/76) ±20.1 /50/11/76.	President Brand	on Demag.	231 —1 18 6.2 144 —8 18 5.5 266.6 —0.5 20 3.8	Aust. Oll 1 Gas 10.10	Figt. 1.815 + 22 100 (
Uelittes 184.97 185.80 185.88 100.21 198.69 108.82 111.67 84.8 185.32 10.58	TOWANDEDVIDG		President Stern 11.80 Stiffaction 2.65 -0 Welliam 125 -0	to Dresoner Bank	817 -1.2 20 4.6	Bourgainville Copper 71.20	170 tal
Trading vol. (25/1/77) (25/5) (25/4/42)	Gold 179.0 177.0 176	.0 171.2 225.7 (12/5) 115.5 (25/3) .2 181.5 215.3 (21/5) 175.6 (30/11)	West Briefontein 30.66 +1	50 Gutehoffnung	156.2 -0.8 14 14.2	68 South 11.25	10.06 Generali 36.600 500 L 10.04 lovest B 1,900 30 30 30 30 30 30 30
0000 77,010 78,240 18,240 17,780 18,048 19,840		Feb. Pre- 1456-71 1376-1	Western Deep 12.25 +0	35 Harpenen Um 100)	137 2 5.8	G. J. Coles 11,52	Training to the second
*Basis of index changed from July 1,	(Feb. Pre- 1975-71 1975-7	25 rinus High Low	Western Deep 1225 +0 INDUSTRIALS African Explos. and Chem. 265	Hoarb	45.1-0.2!	Cons. Goldfield Anst	235.51+0.5
- Fab, 22 Fab, 11 Jan, 21 Year ago (approx.)		Spain (7) 92.74 97.81 193.79; 71.44	Sarine Sand 23 -0	64 Karstadt	535 2,2 y20 3.0		0.02 Morelli Ercolo 866 +1
Jud. div. yield % - 4.46 4.46 4.27 8.74	Australia (a 426.25 424.30 522.63 404.89	Sweden (4) 400,69 302.87 476.3-1 303.1	CNA Investments	Klockner (Dm 100).	915-2	Costatu Australia (25e)	9.05 Vantadori Priv. 904 1.25
STANDARDS AND POORS	Belginm (b) 96,81 97,03 115,18 87,13 15,28 157,10 Denmark (c) 104,28 104,44 117,70 96,49 104,28 104,44 117,70 96,49 104,28 104,44 117,70 96,49 104,28 104,44 117,70 96,49 104,28 104,44 117,70 96,49 104,28 104,44 117,70 96,49 104,28 104,44 117,70 96,49 104,28 104,44 117,70 96,49 104,28 104,44 117,70 96,49 104,28 104,44 117,70 96,49 104,28	Switt T'dir; 284,4 285,4 293,5 293,5 12;5;11	Eduars Stores	Krupp Pri Omilo	141.5:-0.8: 10:(3.5)		Olizetti Priv
	Denmark (d) 104.28 104.44 117.70 96.48 (19/8) (1/12) Prance (e) 53.8 53.4 74.5 51.5		Eduars Stores 25,00 Ever Ready SA 11,1h Greatermans Stores 255 +6 Guardian Assor, ISA1 1,15 +8	18 Linde	100 242 20 4.0 127 15 4.0	Zider Smith 1211	TWO I PHASILI STREET 1 DOI! 144
26 24 26 22 18 17 High Low High Low	15151 (1.12)	Indices and base dates (all base values 100 except NYSE All Common—	En'etts 1.99 -0.		720 -30 20 12	Bill 50 Urasium NL	8.84 kimssentt 59.900 +600 500 = 8.84 kimssentt 58 +0.5 -1 1,789 -1
	Germany (*) 117.2 723.2 821.7 667.7	30, Standards and Poors—10 and Turotro 300-1,000, the last-named based on 1975.)	McCarrie Rodersy 0.46	M.A.N	167 +0.5 14 4.6 165	I.C.I. Australia 11.65	4.05 S.A.F.F.A
†Composite 89.48 99.60 100.18 100.48 101.15 100.92 107.83 90.90 125.85 4.40	Holland (g) 83.2 85.3 106.5 77.3 (5/2) (15/10)	(a) Sydney Aff Ord. (h) Belgian SE SU(12/63, [d) Copenhages SE 1/1/73.	Protoria Cement 3.90 +0.	Membellschaft	202.1 -0.9 10 -	Inter-Copper 10.56	4.82 Sais Viscoss 1.181+8 -
. (21/9) ((2/1) \$11/1/34 ((1/6/5%)	Hongkong/k 425.42 430.34 465.35 354.55	tel Paris Sourse 1961. Commerzbank December, 1953. gl Amsterdam In-	Rand Mines Properties 1.65	Neckermann	43 6 +0.3	January Industries	Soc. Gen. Immob., 122.54 -1.25 -
TENNA EDG NO EDG O WORLD (PARKON)	Italy (t) 89.04 69.07 91.57 64.93	dustrial 1979. (h) Hang Seng Bank 31,1764. 1ki Milan 2/1/73. 4mi Tokyo	Relan 6.46 =0.	AT I KNOWN IV WAT GLOOM I'	17 Sel 1 37 1 5 7 1	Metal Exploration	0 ,02
1 410	Japans 1m; 382.13 381.78 384.14 ; 326.22; (41()77) (5/11)	New SE 4/1/88. (ni Straits Times 1986, (pi Madrid SE 31/12/78. (ni Stockholm Industrials 1/1/58. (ni Swiss Bank Corp.	SAPPI 11.80 -0.	Schering Selzucker	46.1 -1.3 16 2.8 40 +2 :15 4.0	Myer Emportum	COPENHAGEN+
Ind. P/E Ratio 10.80 10.94 10.85 13.75	THE REPORT OF THE PARTY OF THE	31/12/58. (III (lasys)table. 2 Excluding	Same ast	- 4 / UX34CD	113.3 ~ U.S · 14 D.17	Nicholas International +0.80	0.03
Long Gort, Bond yield 7.77 7.55 7.54 5.72		bonds, 400 Industrials, † 406 leds., 40 Uillies, 40 Finance and 20 Transport	Tiger Oats and Nat. Mille. 7.95	Verein & West Bk	122.8 -0.8 12 4.2 305 20 2.2	Oakbridge	Teh. 35 Kroner - 3
		Ici Glosed.	Unisec 0.94			Proneer Concrete	9.01 An belstaken 154 +12 210 Burn'strW.A/See, 287
OVERCEAS SHADE INFOR	MATION		Investment premium based or	PARIS		H. C. Sleigh	Burpy'serW_A/S
OVERSEAS SHARE INFORM	MAHUN		\$2.60 per £1-108}% (1071%)		Fra. + or Div. Tid.	H. F. Sieigh 10.53 Sauthland Mining 10.87 Stocks & Rolding 12.10	0.20 Finehebenken 1471el 13-
NEW YORK 1976/77 Stock Feb.	1916/77 High Low Slock 26	1975 /1977 Feb.	1976-77 Feb.	AfriqueOccid't'le	550 19.8 5.1	Wallons	0.01 For. Sryeggererier 373/g 12 Handelsbank Cop 149 + 12 11
		High Low Stock 25	Righ Low Strek 25	- Aquitzine	284.9 —0.1 22.5 6.0	Western Mining (50 ceots). +1.45 Woodworths +1.20	Papirisbrik For 84 +1 15 1 G.Northern Eld 265
1976/77 Teb: 7934 4355 Corning Glass 8014 High Low Stock 25 42 4456 CPC lnt nation 1 4778	355g 221g Johns Manville 251g 961g 551g Johnson Johnson 557g	8254 3518 Bevion	681 ₂ 481 ₄ Xerox	Begoin	60 -0.05 8.8 29.5 + 3.5 . 37.8 8.8	Managara	Nord Kabel
6434 3734 Abbot Labs. 4476 29 2150 Crocker Nat. 2712	361, 1258 Johnson Control. 335, 501, 2258 Joy Manuactu g 444	485g 281g Reynolds Metals. 371g 6814 5514 Seynolds R. J. 651g 871g 213g Rechwell Inter. 321g 341g 253g Rechwell Inter. 321g	93 6715 (Inte 32 1993) 121.	Cuarlente vemita	160 +5 6.7 4.0 164.5 -1.1 16.5 10.0	Prices + or Div.	Privathank
1438 734 Addressograph 1112 49 3558 Crown Zellerbach 4014 567a 221e Astra Life & Gas. 291e 4958 1258 Cummins Engine 47	16 81s Kaiser Industries 151s	7634 4158 Rockwell Inter 3235	864 795 LSTrens415 7285 7221 5.565 3.723 1.3. 30 Par fulls 4.709	t C.G.B 2	34.5.+1 25.9 6.4 L	Fep. 20 1en - 3	Surperfor. 264 1-3 12
	4614 2514 Katser Steel 3854 556 219 Kay	5514 4154 Royal Dulch 5438	5.362 3.723 1 .4. 40 Dar Mile 4.709	" I realit Fonciec	02.6 -0.8 10.8 10.3 02.1 -0.6 2912 2.7	Ainli Glass 350 '-8 '14	
301s 195s Alconaluminium 201g 41 271s Part Iodustries. 301s		143g 834 Kuss Tuga		Fr. Pelmies	61.9 +2.8 18./6 30.3 02.5 -0.4 (14.1 13.7	Canena 616 +7 - Dal Nippen Priol 592 +9 18	TE VIENNA
2214 16la Allerbeny Power 214 75 Dellars 275	8118 6036 Kerr Mages	501g 395g Safeway Stores 481g 491g 351g St. Joe Migerals 381g 501g 35 St. Regts Paper 344g 40 305g Santa Pe Inda 361g	CANADA .	Gen. Occadeotale 1	47 +0.5 74.6 -1 8,25 4.7	Full Photo Film 850 15 Hirathi 820 1 10 Homla Motors 668 1 16 U. Rob. 999 1 12	2.5 Price + ar Dir.
471a 35ta Allied Chemical 445a 347a 8714 Dantpiy Inter 277a 5944 41 Allied Stores 435a 161a 151a Oesroit Edison 151a	471a 401a 5 787 441a		1312 : 858 Abitibi Paper 1014	Imetal	84 +1 4.65 5.4 82 -2,2 IS.75 8.6	U. Hob	2.0
594; 41 Allia d'Alliance 454g 161s 131s 0esroit Edison 151s 285s 117s 465s Allia Chalmere 477s 127s - 54 Oltamend Shamiri 35 601s 4654 Amax	4278 314 Kreage 3514 2714 1758 Kroger Co 2588 3084 1792 E-ri Strauss 2758 37 2178 Libby Ow Ford 5158	41g 27g Saul Invest	1512 85g Abittol Paper	Machines Sull	46	Japan Airlines 2,410 +10 -	Perimoner 500 -8 2
1514 850 Amer. Airlines 103e 63 6776 Disney (Walt) 38	30a 1912 Levi Strauss 2755 37 2178 Libby Ow Ford 5158	6814. 47 schlamberger 5718 823. 111- SCM 1279	2814 1678 Algerta Steel 1578 15319 1234 Augestes	Most Sensessey. 3	35 + 11 30.6 2.6 86.5 + 10.1 11.85 3.1	Kansai Bleet Pw. 520 +10 2	2.9 Semperit
35	[24 25 25 25 25 25 25 25	133 1834 Asiestos	Parites	44.6 -0.5 185 11.5 52 +0.7 7.6 10.8	Mataushita Ind 552 5 20	1.5 Vota Magnesit 562- +3 . 22
291g 251e Amer. Cyanamid 281e 1614 118 (Du Pont	173e 67a Litton Indust 141a	8 434 Soudd's Duo Vest 718	12 . 74 Basir Resources. 1018 511s 43 Bell Telephone 48 284 151s Bow Valley Inds. 8114	Printemps, 2	38.2 +2.95 _ 5.3	Mitanbishi Bank 285 111 18	4.7
391a 251s Amer. Cyanamid 281s 16114 118 Du Font	12 to 64s Lockhard Albert 1 27s	285 ₈ 7 Sea Coutainers 827 ₈ 313 ₈ 205 ₉ Seagram	284 1513 Bow Valley Inds. 814	Rodoute	72 +1 22.5 3.2	Mitsushiha Co 613 +5 13 Mitsus & Co 472 -1 14	1.5 BRAZIL
41% 31 Arser. Express 5612 41s 2514 Bagid Picher 4012 5754 2712 Amer. HomnProd 505, 11 412 East Air Lines 758 1445 578 Arser. Medical 1114 11858 7114 Gastman Kodak 74.58	101 100 1 1 1 1 1 1 1	3134 204 Segram 2234 1734 1078 Segram 1118 7912 814 Segram 625; 354 221 SEDVO 33 7914 4758 Shell Oil 73	1136 718 8P Canada 1014 13 254 Seasan 1218	Sacilor 2.A 2	03 +6.5 24 11.8	Mitsukoshi	1.1 Price + or Div.
14J ₄ 5 T ₈ Arner. Medical 11I ₈ 1185 ₈ 71I ₈ Sastman Kodak 74 I ₈ 73 ₄ 53 ₄ Arner. Nat. Gas 40 ₅ 44 ₁₂ 221 ₂ Saton	171g 31 Lubrizol 31 171g 13 Locky Stores 155s	3534 2212 SEDUO	3.20 3.11 Srinco	Thomson Standt. 1 Usingr	74.8 + 2.5 14.25 7.3	PioneerHi ctronic 2,800 —10 30 sanyo Electric 233	2.5 Company (19) 7.05 (1.2.10) C.2.0
30 15% Amer. Nat. Gas. 40% 804 15% E.G. & G	1718 13 Locky Stores 1538 2478 111g Likes Yangai'wn 111g 100 444 MacMillan 9 321g 8558 Macy R.S 321g	281s . 134s Signal	1156 71g Campia Lement. 734 914 4.70 Ganada N.W.Land 71g			Shiseido	0.2 BelgoMinetra P. 5.00 +8.12 0.161
335 ₅ 349 ₂ American Stores, 323 ₄ 167 ₈ 113 ₄ 8! Pase Nat. Oas 15 55 507 ₈ American Stores, 323 ₄ 44 245 ₈ 171 ₈ A.M.P. 217 ₈ 601 ₂ 381 ₈ Rmsty Air Pr gbt 361 ₈ 218 ₄ 41 ₄ Amper	ARIa (855a (Mary 0.8	3512 8578 Stell Transport 3458 2819 1349 signal 2278 4824 52 Signal Corp 3846 2319 1114 Simplerty Fat 1214 8358 884 Signer 2114 8358 885 Signer 744	22 234 Crn lupBukCom 244a 25 16 Canada lulus 187a 37 1359 Can Pacific 183a 2234 1518 Can Pacific inv. 187a	AMDI EKDAM	The Table was	Takeda Chemical: 243 -5 13	1.0 ViENNA
24 44 Amper 74 384 254 Emper 374 352 272 Anchor Hocking 875 55 272 273 Anchor Hocking 875 55 55 55 55 55 55 55 55 55 55 55 55 5	41 22 Mtra Hanover 365, 46 35 Mapee 42 42 604 414 Marathen Oil 3512	8358 84c Slager 2114 821g 581g Smill Kline 7414	25 16 Canada Indus 1878 37 1358 Can Pacific 1854 8254 1578 Can Pacific Inv. 1878	Feb. 25	rice + or Div. Yid.	Tokio Marine 478 -2 11	1.0 Petrobas PP 2.51 +0.04 0.11

NEW YORK				High	Low	Stock	25	
. High	TOTAL	Stock .	Feb:	7934	435a 445a	Croing Glass Croint nation'L	801 ₄ 477 ₈	ľ
6434	3734	Abbot Labe.	4470	3954	2456	Crans	28	
1458 -		Addressegraph Astna Life & Gas	111 ₂ 291 ₂	49 4958	355g 125g	Crown Zellerbach Cummins Engine	404 .	
5678 3234 5484	2958 174	(Air Products	30 304	1734	10	Curtis Wright	1612	1
301g	195	AlconAluminium		225 ₈	2014	Part Industries.	251 ₂ 301 ₄	l
251 ₂ 221 ₄	1758	Allegheny Ldim. Allegheny Power	2418	36.2 291	857g 883g	De) Monte	2814 · 275	1
471a 594	161 ₂ 33t ₈ 41	Allied Chemical.	4454	758 3478	8714	Destply Inter	434 2778	
283 ₄ 601 ₈	1178 4654	Ailled Stores	241 ₂ 477	161 ₈ 761 ₂	131g	Operoit Edison Olemend Shamrk	15 4 35	
35	165	Ameroda Hess	3254	127s 601s	438	Oictaphone Oigital Equip	1178 4358	(
4536	381 ₂	Amer. Airlines	10%	4112	6778 2246	Oigital Equip Disney (Walt) DoverGorpa	38 3254	
48 383,	127g 305g	Amer. Con.	384	574 47	3654 3578	Dresser	3878 3834	
291g 253g	2512 2018	Amer. Cyanamid Amer. Elec. Pow.	2812	1614	118	Du Pont Dymo Industrica	18612	
4178 5734	31 271 ₂	Arner. Express Amer. HomnProd	561 ₂	4156	251 ₂ 41 ₂	Bagid Picher	4012 75s	
754	576 534 324	Amer. Medical Amer. Meters	418	1185s 441g	711a 2212	Baton	74.58	
4512 30 3358	15% 15%	Amer. Nat. Gas Amer. Standard.	405a 287a 3254	804 167	154 ₈	B.G. & G	19 15	
55 245s	507g		55% 21%	6012	245g 381g	Burn,	883 ₄	-
256 5212	2278	A mpex	75. 8756	38.5 634	251g 27g	R. U.T.	374 358	
331g	205	Anchor Hocking. Anheuser Busch. Armsco Gees	207s	3758 42	23 304	Remark	3312 3078)
33 187	1348	A.S.A.	2134 1018	481g 567g	251 ₂ 473 ₄ 531 ₄	Sthyl	431g 601g	
21	154	Ashland Oll	185	5478 80	414	Fairchild Camera Ped. Dept. Stores	344 4158	[:
37tg 387s	125 494	At L. Kichneld	331 ₂ 531 ₂ 111 ₈	25 30	81 la 2012	Pirestone Tira Pst. Nat. Hoston.	88 27	
141g 151 ₂	8 42 ₂ 71 ₈	AVCAvco	145, 1356	12 25 32%	814 15	Fintkote	18 121 ₂	
145g 801g 281g	3234 2218	Avon Products	441 ₂ 88	4512	254 31	Florida Pewer	821g 335g	
297g 415g	245s 887	Bank America Bankers Tr. N.Y.	2514 3678	274 512	1968 4358	F.C.M.	253 ₄ 563 ₄	
574 464	254 314	Barber Oil	654 813	181 ₂ 505 ₈	131 ₂ 871 ₂	Fortmost-Mek	164 454	
285s	2252	Bestrice Foods	857g 3114	36 \$13e	2114	Preceport Minerals	231g 283g	
8512 47	13 3778	Bell & Howell Bendh	193 ₆ 451 ₈	30 123,	181g	Fruebaul	885 ₄ 115 ₈	
83 ₄	11 ₂ 333 ₈	Banguet Cons" B" Bethlehem Sleet.	25g 351 ₂	175e 41	103 ₄ 321 ₄	G.A.F.	3412	Ι.
2854 457a	157g 245g	Black & Decker Boeing Borse Cascade	153; 4134	124 8484	8318	Gen. Amer. Inv.	104 304	
631 ₂ 36 331 ₄	831 ₂ 85	Borden	3014 5155 3214	1378 841 ₂ 585 ₄	25g 374 46	Gen Dynamics	253 ₄	
141	83 ₄	Braniff Int	51a 11½	34 bg	2518	Gen. Electrics Gnueral Foods	5014 32	
181 ₂ 823 ₈	6018	Bristol Myers	5212	354 784 185	26% 58	General Foods General Mills General Motors	701s	
164 364	91 <u>2</u> 253 ₄	Brit. Pet. All R.	15 as 311 ₂	55 4 317 ₈	154 341 ₄ 24	Gen. Pub. Util	181 ₃ 611 ₈	
1812 2912	11 1754	Brockway Olans Bronswick Sucyrds Erie	1512 234	22.5	18	Gen. Tel. Elect Gen. Tira	2756	
2154 1078	2 to	Sudd	1214	38 lg 211 lg	3018 1523	Georgia Pacific Georgia Pacific	47g 531g	
48 1074	38 685 ₄	Surlington Nthe Barroughs	43 695	381e	25	Gillettn	235e	
32 335g	30 13	Campbell Soup Canadian Pacific.	384 151g	227g 2814	2012	UCCUTOR LITE	Z 106	
124 724	71 ₂	Capal Randolph	814 724	61 637g	2414	Gould	28 284	:
167g	12 1772	Carrier & O eneral Carter Hawley	135 ₆ 183 ₆	21 155g	1010	Ot Atlen Par Tee	21 1154	١.
594	4834 4654		505 561	274 171a	15	Grt. North Iron	25 1434	
501 ₃	42 tg	CBS	4718	3 4 18 7g	14	Grummnud	2 184	1
181 ₄]	151e 13te	Central's S.W	214	251 ₄ 301 ₄	203a	Gulf & Western.	146a 283a	1
3054 3356	2118	Cesana Aircrait	275 ₄ 305 ₆	6914 601 ₉	434	Haona Mining	555e 48	3
451 ₈	301 ₈	Chemical 8k. NY Cheesebreh Pond	4012 2512	227 635	8658	Harnischleger Hatris Corpu,	1754 314	1
4134 781 ₂	344 58	Chemie System Chigago Bridge	371 ₂ 56	544 225	1612	Heiler W. 8	38 201	1
167a 884	914 1048	Chrysler	155 ₆ 18 ⁵ 4	58 1173	204	Henpieln	2814	1
214 3856	112	Cine Milseron.	17g 384	91	103,	Hewlet Packard	71 124	
3756 601g	275. 368a	Citicorp	2834 5834	441 ₈ 561 ₈ 135 ₆		Homestake	4810 463 ₄ 1118	•
15 234	7512	City Intesting Coes Cols	154g 75	281 ₂	204 ·	Hosp Corp Amer. Houston Nat. Gan	23-le 1	1
614	2312	Colgate Palm Collus Aikman	854s	2756 2456	14	Hutton B P	3356 1416 8314	
607g (8234	fColumbia Gas	291g	47 g 94 g	3478 6514	I.C. Industries IN X	43 701 ₂	2
114g	41 ₀ 81 _e	Columbia Pict	94 134	684 15	· 41	iliziand Steel	473 ₁ 141 ₈	1
50 88	3834 16	Combustion Eng.	48 223	15		Insiecon En'r'y	- 1	1
28tg 1154	264	Com'w'th Edison Com'w'th Oli Ref	295	2874	1842	Intercoot En'r'y IBM Intl. Flaunt	27636 1878	4
354 251s	237a 15	Compr. Sarellite.	3836 824	421		Inti. Harvester	611 ₂ .	1
27 581	181 ₂ 245 ₄	Consul Frods Consul Nat. Ges.	243. 361 ₈	20 357s	15	init, Muitifeeda.	187g 304s	9
231 ₂ 355 ₆	12 263 _k	Continental Grou	81¼ 68	79\$4 331g	63	inti. Paper	661 ₂ 317 ₈	8
7112	664 184	Continental Cil.	344 137a	343 ₄	-4	411 2 (2) 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	33 14	2
2634 431 ₂	174 304	Control Dan	813g 42	3712 1334	85g .	It international	234; 124;	2
255,	1756	Copper Bange	2134	4612	285	Jim Welter	53	4

MATION :								
High	Work LOW	Slock	Feb. 26	High	11977 Low	Stock	Feh, 25	F
358g 961g	221g	Johns Manville Johnson Johnson	5574	825 ₄ 425 ₈	351a 281a	Revion	377g	1
361g	1258 2258	Johnson Control. Joy Manuactu'g	3354	6814 271g	554 215	Beynolds R. J Rightsons Merrel	651 ₂	9
387g	271 ₂ 81 ₂	Kajser Alumin'm Kalser Industries	331g 151g	341 ₂ 763 ₄	2338 4158	Rockwell Inter		19
4614 586	2514	Kay	3854 6 2278	5514 143e	415 ₄ 83 ₄	Royal Duich Russ Togs,	1012	-5
3678 8118 33	253g 603g 181g	herr Mague	703 ₄ 27	501g	, .	Kvier Systems Safeway Slores St. Joe Minerals.	77	C
471g 26	363g 21	Lumberly Clark.	454s	491g 501g	33	MAY WEELS VELLE	344	"
4712	401g 314	A TELE CONTRACTOR OF THE PERSON OF THE PERSO	441 ₈ 351 ₄	40 41 ₂ 81 ₈	30% 27g 354	Santa Pe Inda Santa Invest	4	2
274 304	175g	LPTI STERUS	258g 275g	6814.	1454	Schliz Srewing	145,	2
37	2178			8234	1418	SCM Scott Paper	1238	13
36 4 601 ₂	2214 4018	Lilly (Ett)	3314 4018	2314	1154	Scorill Mig Scudd'r Duo Vest	2212	1 5
1738 1212 23	57g 65e 14	Litton Indust Lockbeed Aircraft Lone Star Inds	141 ₈ 27 ₅ 815 ₄	283s 315s	204	Sea Coutsiners Seagram	8278 2234) ž
1854 311g	157g	Long inland Ltd.	184	7912	107g 8134	Searle (G.D.)	625	1
4478 1718	13	Locky Stores	31 154	3534 7914	221 ₂	Shell Oll	33 73 · 34 56	3 3
247a	111g	'MacMillan i	111	3512 2818 4231	8578 .134 52	Skell Transport	221 ₈ 385	1
41 45	8556 22 33	Macy R.S	321 ₂ 365 ₄ 42	231g 835g	1114	Simplicity Pat	2114	2 3
60t4	41 L4 87g	Marathon Oll	351 ₂ 121 ₂	821g	13,	Smill Kline	74 14 2 18	8
2556	155g	Marshall Field	18	154 285s	978 1812 134	Southdown	15 215 151	3
53tg 411g	251g 265g	May Dept. Stores	2634 571 ₂	1714 521 377	47	Sthu Sat Res	344	1
543 ₄ 251 ₄	377g	McDermott	4654	883g 275g	604 214	Southern Pacific. Southern Railw v. Southland	. 5556 843e	4 5 1
1738 8056	123 ₄ 495 ₈	McGraw Hill Merck Merrili Lynch	1758 ·	174 514	104 371	Sperry Butch Sperry Band Squibb	17 384	ī
354 186 561	1414 1834 4919		1834	581g 401e	2756	Squibb Standard Stands Std. (lifealifornia	284	3
57 995	4712 7312	Mobil Corp	511s 554 74	431g 587g 8414	891g 41 6134	Std. Oil Indiana. Std. Oil Indiana.	40 317s 80.56	5. 20
6534 58	504 41	Mongan J. P. Motorvia	325g	10514	4178	Stauff Chemical.	4756	2:
264 6012 361 ₀	1654 3319 2919	Nurphy Oil	274 4712 3812	605g 4854	36 <i>5</i> 8	Studebaker	4358 4279	88
154	858	Naico Chemical National Can	1234	354 344 471	18 201 ₈ 87	Sundarrand	341 ₂ 201 ₄ 367 ₈	86
2712	16 95g	Nat. Distillers	243e 143e	4712 712 684	444	Tandy	53: 3718	33
584 443	374 221 ₂	National Steel	43% 384	6014 412	821.	Telex	381g	38 34 8;
38 lg 21 l4	8558 1334 1218	Nept non lat. New England El.	3478 1334 2218	. 374	134	TennecoTenneco	545 ₈	20
364 154	251g 121g	New EnglandTel., Nagara Mohawk	3514 1412	297g 374g	235a	Terasgulf Terasgulf Texas Instra	2734 261s	20 91 21
14 2554	11 1278	Nugara Shara	114	129 315, 2814	8014 1314	Texas Instru- Texas Oil & Gan. Texas Utilities	8112 2718 2014	2
333e 644	814 357	North Nat. Gas.	ZO	5234 2534	175 32 181	Time Mirror	36 813	35
30 331a	235g 23			581g 585g	30-4	Timkin	5014 511g	33 18
5534 2434 8614	434 1778	Nettun Simon Nortun Simon Decidental Petrol	501 <u>4</u> 1858 8814	15 la 3854	814 8814	Trans linkn	1419	Q.
331 ₂ 21	. 17	Ozdry Mather	31 184	25 kg	157g 87g	Transway lot'rni Trans World Air.	2834 978	22 47
434	304	Ohlo Editor	365g	38 225	185,	Tri Continental	3012 2014	52 36
824 66	107s	Overseas Ship	25 lg 64 lg	387g 16	251 ₄ 81 ₂	T.R.W	3314 10(8	13
63 243	50 20	Owens Illinois	525e 265e	297a 85 la	19	UA1600	2014	13
1278 24	4 0	Pac. 1 wr. & Co	1814 221 ₂	20 171 ₂	10	UGI	1454	1.
77g 361g	2152	Pan Am World Air Parker Hannian.	41 ₂	354g 504 164g	325g	Unilever XV	8934 4914	32
83 fg 22 lg 60 34	1478 -1819	Penn Por & Lt	83.4 22.4 41	7534 21g	55	Union Baucorp Union Carbide Union Commerce	121 ₈ 595a 71 ₂	17 6 3.1
365g		Pennzoll	321g 21g	52 1014	401 ₈ 481 ₈	Union Of Calif Union Pacific	571. 483a	25
504 87	343	Peoples Gas Pepsico	443£ 7336	103 ₄ 111 ₂	734	Uniroval	27g 27g	17
281a r	18	Perkin Klmer	1758	11 881	718	United Brands United Corp US. Bancorp	1031 274	83
381s	237a 264a	Püzer	874	8714 834	1634 312	US, Gypana US, Industries	244 8%	35 30
455, 167s	8434 147s 50	Phelps Dodge Philadelphia Elec	66 kg 18 53	57 671 ₂	12 lg	US: Shoe	2254 45	24
527g 653, 213,	491 ₂ 141 ₄	Philip Morris Phillips Petrol m Philwick loter	563 ₄	321 ₈ .361 ₄		U. Technologies	354 33	31 17
21 ⁵ 4 44 ¹ 2 12 ¹ 4	335g	Pitocy Bewes	365g	151 ₂ 175 ₂ 221 ₂	TO (Virginia Elect	14 lg	13
4719 1634	51	Pittson Pleasey Ltd ADR	337a 1034	381 ₂)	28 m	Warner Commin., Warner Lambert, Wasta Man ment	25 /g 88 /s 13 /g	30 8.0
44 (•	354	8818 3018	153a 1734	Waste Man ment Wells-Pargo Western Battourt	27 286	12 30
1678 581		Potemac Sier	143 ₄	20%	1134)	Western Bastourp Western N. Amer Western Union Westingh's Kleet.	1714 1858	20
2418	815g	Procter Gamble	82 is 817s	181 ₈	25L 1	West views 1	17 lg 8854	13 18 15
854 1236 264	27 rg 143g	Pullman Purex Quaker Outo	321g	485 ₈ 345 ₄ 274	37 2378	Wayerhaemer Whirlprol WhiteCons.Indi	415s 25īs	18 35 28
20 og 85g 577g	31g	Rapid American	2878 654 5714	274 29 321	20.	WhiteCons. Ind I. Williams Co Wisconsin Elect	235g 23 305g	28 18
221a 401a	10:4	RCA	27 2 365,	251g	181	an intermination Printer	8614	n A
			1	•				~ .**

5 <u>e</u>	295g 2814	16 8	Alexa Atuminum Algema Steel	2788 15 in	Mari
TB	1331 ₂ 165 ₈	1854 1314	Adiestres	12114	Moo
12	22	183	Sank Nova Scotia	2014	Pech
'g	12 . 5118	43	Bell Telephone	1018 48	Prin
78 54	284	1513	Bow Valley Inds.	8114	Redo
la	1156	718	8P Canada	104.	Sacil
,	3.20	25, 3.U	Brauer	121 ₈ †3.00	Sitez. Thou
	3412 1158	275 ₉	Calgary Power	3414 734	Caln
le l	294	4.70 234	Ganada X /W Land Can ImpBuk Com	710	AM
8	25	16		245 ₄	
4	37 823,	135g 151g	Can Pacific	185 ₄ · 187 ₈	i
ſΒ	461g 3.75	351a 8.73	Can, Super Uil	414	. Uboli
8	818	5	Carling O'Reefe.	.65g	Akzo
4	1278	, 81 ₂	Cheiltain Dev	12	AMR Amr
8	4134 5814	33 237a	Cods Bathursi	324 28	Tan 1
e	145g 101g	1112	COMMUNET GES	145g.	Baien Boka
4 .	8 .	. 2-90	Occa Resources		Subr Sizev
4	3334	501 ₂ 323 ₄	Denison Mines	25g 5234 5334	2nm
	5312 20	585g 185g	Dome Mines Dome Petroleum Dominion Sridge	3934 2979	Burot Glat E
8	861g 211g	15 to 12 to	Domta- Onpont	1456 1518	Heine Salia
8	46	2868	Falcon ge Nickel	3654	Hoog H'nu
6 2	88	72	Ford Motor Can.	95	i.e.č
2	88 tg.	124 3.65	Genster Giant Ye'lwknife	244	I.H.C K.L.Y Int.X Near Net A Ned C Ned X
	33	8134	Gull Oll Canada.	84 875g	Near Nat A
8	381g	4.05 261	Hawker Sid, Can.	4.85 82	NedC
8	341g	831g	Hollinger	2234 181 ₂	VEIO.
8	2034 4012	1368 315g	Hudson Bay Hudson Gil & Gas	1514 3434	Nijve OC 8.
6	20	1454		1634	Yan (
E	971 ₂ 254	2034	Imperial Oil	254	Philip Rijes
					liobec
	35 16	1119	Indal	32 1534	linlin Koren
:	3312	8	inland Nat. Gas.	1014	Koyal
8	15 754	111g 64z	lat pr y PipeLine	1234 1 518	Stevi
	0.50 231 ₂	2.55 171 ₂	Tarblew Cum, 'B'.	2.75	l'akyo Unite
4	224	1812	Me mill'm Bloed! Massey Ferguson Melntyre Porme	20	VIII.
	471 ₂ 514	2110	Mining Cornn	30 53	· AIP
. '	361g 1334	265g 234	"YOURSE THESE ""	3114	STO
	40 te	28 lg	Norcen Energy	305g	¦ ——
6 B	1378 1.84	0.78	Numae Oil & Gas	13 lg 1,34	. 1
,	1.37	0.52	Pecific Copper M	1.31	AGA
	3212.	2454	Pacific Petroleum	224 :	Alfa (
1	254	16 10	Pan. Can. Per'im	245g 141g	Allas
1	558 3.90	2.73 0,50	Peoples Dept. S	5¼ 10.41	Biller
	2512	15	PlacerDevelopent	20	Cardo Cellul
	1034 17	9	Price	81g	Klacts
8	1.45 831g	0,45	Quehec Sturmenn	0.23 20s	Erless Esseil
	712	51e	Ranger Ott.	74	Fager
	351g 305g	86 235 ₈	Rio Algum Royal Bk, of Can.	254 241	Orang Hand
ì	24%	1534		- J	Mara!
	31	8012	Seagrams	184 2578	Sanda
	1778 818			13 lg -	S.K.F Skane
- 1	21g 21g	101 ₂ 4,80	Siebens O. fr Simpents Siebens O. fr Siebens O. Canada Steep Brock Iron	131g	Tunds Urldel
	307g	2.212	Steel of Canada	3 tg 255g	Volen
•	8.66 12	1.53 7	Steep Brek Iron.	8.00 111	
!	30 20t2	80% 17	Talcorp. Texaco Canada. Toronin ibuni. Sk	274	OSL
;	1356	178	TransCan Pipe Ln	175e 131e	٠.
'	18% 1534 273	814	Trans MountOile	95g 105g	Berge
	27 ₃ (7 1012	Union Gas	87g 105g	Borre, Credit
1	3514 2814	254	Walker H)ram	29]	Korm
	1812	1034	West Coast Trans	2774 1236	Korm Kredi Norsk
	n Aske		sented. † 81d. § 7	raded.	Orkia Storel
1	n New S	wex.			

0å	Munch, Ruckver	202.1 —0.9 488	10		Inter-Copper	1 (M	0.38	-11,82
09	Neckermann Premong Dm. 10	0 140.50.3	7	6,0	Jonnings Industr	165	1.20	6.62
01	Kheio West Elec	1. 157.5世	17	5.1	i i Meiri Exploration	D-00.000.00.' 1	2,40	-0.02
02	Stemena	. 246.1:-1.3	16	2.8	3) Uyır Kınparının		1.80	-6.01
-	Sudzueker	. 115.5 ~0.3	5 : 24	5.	Nicholas Internal	lough	0.80	-0.03
93	Verein & West B	1: 122.B -0.1 k 305	20		Clakbuddure		1.10	-0,02
					On Search	1	0.08	+9.01
•	PARIS			. ′	Pronter Concrete Reckist & Column		5.30 · 0.53	
1		! Price +o	r Die	, '2'ld	H. C. Sleigh.	K	·0,87	-12-22
•	Peb. 25	Fra.			Stocks & Rolding		2.10 1.44	-0.20
	AfriqueOccid't'l Air Liquide	322.5 +0.	19. 5 16.	5 3.1	Wellone	oceata).	1.43	-0.01
_	Aquitzine Begoin	284.9 -0.	1 22.	.5, B.C	Koolworths	1	1.20	<u>!</u>
	B.S.N. Gervais	429.5 + 3.1	5 . 37.	8 B.8	TOKYOT			
	Chargeura Keuni	2 164.5 −1.3	1 : 16.	5 10.0) i	*Prices: + c	or i Ottor	Yld
	t'ie Bancaire t'.G.E C'redit Comfr'nc	254 5 + 1	25.	9 6.4	Féb. 26	Yen -		2
-	Predit Comfr no Predit Poneter Danal N.E	. 102.6 —0.8 302.1 —0.8	3 10.1 5 291	B 10.3	Ainli Glass	350 +8	14	z.n
i	Fr. Pelrules	1 61.9 + 2.8	3 128./	b 30.3	Camin June	616 :+? 592 +9	18	1.6
1	Gen. Occadentale	47 +0.5	· -	! —		820 +1	16	2.3
1	Imetal	DA 14 1	4.6 IS.7	5 4.7 5 5.4	Honda Mutura	668 +1	16	2.5 1.3 2.0
۱	L'Oreal	RAE	. 34	51 7 K	I MO-TOPMO	1,620	30	0.9
ı	Machines Suil Hichelin "B"	26.8 -0.1 1.135 +11	30.6	2.6	Kansai Elect.Pw.	820 +10	2	4.9
ł	Most Sensessey.	144.6 -0.5	1 11.0 185,	3.1	Kubota	347		2.2
j	Peugest-Chrone.	244	7.0	10.8	Seprementary . II.	285	20 1n	1.8
١	Printempe,	38.2 + 2.9	5 —	3.2	Mitsubishi Heavy Mitsushibi Co	127 -	18	4.7
1	Rhone Poulenc	70.5	. 2	12.7	Mitaukoshi	472 -1 443 -1	14	1 1.5
1	Saez	803 485	23	11.8	Nissen Motor PioneerHi ctronic	708 -1	. 18	2.8 1.1
ł	Thomson Srandt.		5 4.21 5 —	7.3	Sanyo Electric Shineido	2,800 — 10 233 —	17	2.5
ļ	AMETERDANA				SODY and the street of the street	2,570 +10	30	0.2 0.7
1	AMSTERDAM		·		Tashio Matink Takola Chemical:	243 -6	11	5.1
1	Feb. 25	Price + or	1517	. Yid. %	Tiejin Tokio Marine	478 -2	18	3.9 1.0
1	Lbold (PL 20)		20	3.3	Tokyo Blact. Pwr. Tokyo Sanyo Elec	316	10	1.9
١	Algem Bak Fl.100	305 -4	122.50	7.3	Toshile	125 1+3	10	4.0
	AMSV .PL 101 AmroBank(F1.30)	65.8 -0.2 70 -0.2	.238 (23	6.8	Torey		15	0.7
	Van Berkels(Fl.60 Sijenkot (Fl.20)	119.3—1	15	5.4 5.3 5.8	Source Nikk	o Securities.	Tokyo	.]
(Boka West'mFL10 Suhrm-Tetterade	113.5_0.3 57.5_0.8	67 ₁		8RUSSELS/LU	XEMBOUR	G .	}
ı	Slasvier (FL20) 2pm N.V. Bearer.	222.5 — 3.6 112.8 — 0.5	18	1.6 3.1	Feb. 25		Div.	
1	BuroCom TstF1.10 GistBrockdesF1.10	52.0 33.3 + 0.3	30.4 80	3.2	200.20	Fre. + or	- Not.	%
ſ	Heineken (FL25). Salland Fund	185.2 + 0.8	14	2.8	Arbed	8,280 - 30	150	=
ł	Hooggyens (PIECT)	37.8-0.3		3.2	OSL BoBrz Lamb Bekari S ' CSLiCte Srlamb	1,325 —10 1,210 ———	103	2.5 6.3
ł	H'nto Dongias FU I.H.C. Holland K.L.M. 1Pr.100)	217 10	10	5.4	C.B.R. Coment	1,420 +10 820 +5	110 75	5.2 10.5
1	lat.Muiler (F1.20) Naarden (F1.10)	32.5, +0.3, 41 +2.3 23.4, -0.4 50.7 -0.8	10	5.1	C.B.R. Coment Cockeril	8.160 +3 6.360 +70	151	7.4 7.2
Ł	Nat Not. Ingrace NedCredBk 1F120)	23.4,—0.4 50.7.—0.8	44.4	4.7 7.1	Fabrique Nat	1.870 —10 1.580 —10	400 100 70	5.4
1	NetMid8k (FL50) Nefo (Fl.60)	146 -0.3 94.7	,	5.8 3.6	G.B. june-Bm Glace St. Roch Hoboken	3.886 +15	60	1.3
ł:	Nijverdale T. Cale OC S. (Ft,20		ř _	1 —	Intercomm	1,720 +10	1129	7.5
Į	Yan (impleren)	1010.3	; 10	4.1	La Royale Belge	4,550 - 50	245 285 \$2.15	3.7 3.8
L	Pakhred (Pt.20) Philips (Pt. K)	88.2 -0.3	n 14	5.0 5.4	Le Royale Belge Pao Holding Petrofina	4,745 -15	1170	3.8
1	ki jašch Verfi, 100 kobecn(ři, 50)	63 -1 184.1 +0.1	18 25.2	28.5 6.2	Photo Gevert!	1,218 -8 4,410 +20	75 273	6.8
1	Korento (FL50)	184.1 +0.1 133 -0.6 124.5	13.5	5.0	Photo Gevert	2,070 ~5 2, 665 ~2 5	136 175	5.6
l	koyal Outch(Pi20 Siscen Surg's Suk	250 2	43,78	5.5 7.6	Sofine	2,270 2,460 +10	J195 J	5.5 5.9
ŀ	Slaven Surg a Suk StevinGraift 120 Tokyofae Higs \$1	28 +2 100,3 -0.2 123.9 -1	25	1.0	Sofine Solway 'A'	2,550 +20	120 1126	5.61
1	Unliever (FL20) Viking Res. Int. \$1	123.9 —1 42.2 —0.2	38. 50.20	5.8	U.h. Min. (1/10th)	990	170!	·7.0 l
1	VMF Stork	85 -0.5		=	Vielte Montagu	574 +14	150 20	6.1
ľ	STOCKHOLM							Ì
ł		Price 1 + nr	nie	TIA.	SWITZERLANI	D.		· (
l.	Feb. 25	Price + nr. Kroner -	Kr.	2	Feb. 25	Price + or	Div.	Th.
	AGA AB (Kr.50) Ula lavai8 (Kr50)	188 +4 154 +5	3,3 #5	2.9		1,325-16		2.1
1	Asea / Kroul	125 +2	, a	6.8 4.0 4.2	Minimirium	1.350 - 20 1.500 - 20	1 — 1	_ 1
11	Allas Copeg(& r25) Biller uda	142 +2 180 +10	187	4.7	Clin Oeler	1,330-10	10	3.3 1.8
11	Anin	248 +2 320 +4		3.7 3.4	Do. Do. Reg.	1,025 15 638 5	92	3.4
11	Celluloss Kinetrojus 'B'	295 +1 157 +4	5	3.2 3.3	Credit Sulme Pischer (George)	2,705 ₁ -5 650+5	16	2.9
ľ	Sriceson 'B'(Kr50') Escella "8",	102 +6 855 :+5	64	j — j 5.1	G'nd Mag.Juf Flo Haffman La Rochel	1,155 + 15 83 950 950	19 3 560	1.5
11	Pagerata Branges (free)	140 +8	B	6.7	Interfood B	2,460 25 740	90	4.1
11	Handrisbanken	68.6 + 1.5 272 -1	1712	6.3	Nestle (Pls, 100)	3.525 - 15	78.6 -78.6	1.5 8.4
1	Marabou	165 +6 135 +7	10	7.4	Do. Reg	8,040-5 4,625+25	86	1.4
13	Mandvik A. R K.F. '8' (Kr50)		412	5.1 7.4 5.5 5.1	Do Br. Part Corts	8.850 770-10	26	1.4 7.5 5.9
11	kand Roskilda Fandstik B K50)	240 +2 109 +1	10	4.5	See lot, Pirelli, swintlair (F.350).	640-1	5.2	3.1
Ľ	oleo i Kráto	75.3 + 8 25.5	9.	12.0	Swiss Bank Corp.	328-2 3,350	10	2.5
ĺ					Winlerhur Br Zurfeh ins. Br	1,225-5 2,275-25	50	1.6
1	OZTO	سدره بدونون				<u>=: -=::</u>		-
١.	Peb. 25	Price + or Krouer -	S Div.	7 kg.	MOTES: Votel Withholding tax.	m maleer och		
11	dergens Bank	102.0 -0.5 94 -0.75	10	2,8 4.3	stoted. 4 Kr.100 htherwise stated	Senom. m	nicas coom.	others unless
1	reditions	113 -1 383 -2	11 80	4.3 8.8 3.4	analor scrip laure	ortos, b Sci	hillipes	rance
	reditkassen	108.3-1.75		10.7	efter scrip end/of			

13	5.1	Doctri praces nr. 1 pra-	+0.64	0.10
18	130	PURS VINEL OF " D'OL	+0.04	0.20
11	Lin	Petrobas PP 2.51	+9.04	0.11
îõ	20	Samitri OF 6.10	+9.85	0.12
12	5.0 1.9	Manuesman OF .: 2.88	+0.64 +9.95 +5.93 +0.11 +0.09	0.10
	1.3	Souza Cruz OP 5.88	+0.12	0.21
10	4.0	Valerio Dice PP. 2.30	[+0.09]	0.11
12	4.0	A PARTIE PARCE LA LA BIOG	11.0	
15	0.7	Vol. Cr. 45.9m. St	burne 15	5m.
		Source: Rio de J	anelro !	S.E.
ķγ		Sparce. 100 de s	driete .	***
٠.				
•	٠.			
× 73		l		
Div.	<u> </u>	SPAIN .		
ωv.	ler.			.,
	Yld.	February 25 P	er cent.	
Vot.	3	Aciend	130 -	+.1
==		Banco Lopez Quesada	372	4)
50	-	Asiand	545	+2
40	2.5	Batico Aflantico (1,000)	354 550	· ‡}
05	6.3	Banco Central	550	+ (
10	5.2	Banco Central	471	+
10 75	10.5	Banco General	475	— .
<u> </u>		D-1 7	77.0	. ‡!
51	7.4	Banco Historno	340	+
ÕÕ 1	7.2	Ranco Merico	414	÷
õõ	5.4	Banco Popular Banco Popular Banco Santander (250) Banco Santander (250)	385	+
70		Banco Occidental	227	
60 I	4.1	Ranco Domiter	307	+3
	1.3	Ranco Contamier (750)	540	+4
50		Banco Urquijo (1,000) .	MA	100
\$9]	7.6	Dance Manue	-20	į?
45	3.7	Banco Totalenand	625	+1
85	3.8	Canto caregorand	222	47
85 2.15 70	2.9	Banco Vicaya Banco Zaragozano Bankunion Bankunion	242	4
70	3.8	Delius Addison	49	<u> </u>
	6.2	Babcock Wileox	- 47	\mathcal{T}_{2}^{2}
73	6.8	CIC	230	
36		Oragados	457	+4
	8.5	Inmobanif	130	
75 95	5.5 6.5	E. I. ATRENDURAR	93 .	
95	5.5	Rengania Zine	235	
	5.9	Expl. Rio Cinto	125	7-71
20	5.6	FOCES (1 MID)	43.25	- -
20 126	6.0		98	1.7
70	-7 A	Finanzauto SA	215	
50 !	11.9	Pinantoute Cominion	203	
20	6.1	Pinanzanio Servicios Gal. Preciados	369	_7
50	6.1	Gal. Precision		
		Grupo Velazques (400)	709	A
		Hidrola	£86	7
		lberduero	324	77
•		Olarra	291	+ 6
<u> </u>			243	₩,
iv.	Tlei,	Petroliner	185	5
8	9,		324.50	
		Cumbo Decales	362	1.
5	2.1	Sarrio Panalera		Ι.
•		SMI2CE	73 :	
10	T.	Sarrio Papalera	198	**
	3.3		122.75	T 1 .
28		Torras Soutench	110	#)
92 J	2.1	Tubacer	234.50 -	. 1.
B2	3.4	Tubaces Orden Elec.	101.73	***
16	2.9	Urbis minimum	149.73	-
_ 1	_	COME SPRINGERS		
19	1.5		•	
-01	1.0			ت
SDI	0.7			

	·		
e.	RAL		·
a	ost 4	01-49	6
	<u>.</u>	-1	

In real of the control of the contro

LG, Index 01-351 346

TRUSTS

Bridge Fund Managers (a)(e)
King William St., EDIR 9AR
Bridge Lee, Inc. 25 1 27 2
Bridge Cap. Acc. 27 7 29 31 10 64
Bridge Exempt 948 10 10 64
Bridge Intil Inc. 13 2 14 1
Bridge Intil Arc. 13 0 14 7 Allied Hambro Groupy (a)(g) Hambros Hae., Button, Brentwood, Esser, dl-595 2651 or Brentwood (2277) 211459 48.6m 10.14 31.7m -0.2 757 51.7 -0.3 758 44.5m -0.3 730 Old Jewry. Great Wind GL Winch's 245m -0.31 234 529 -0.51 202 345 -0.31 289 Equitas 4] Bishops Progressiv Equity & Amersham | Equity & La inshacher Unit Mgmi. Co. Ltd. Mobile St. E.C.2V JIR 01-8064 Framlin 01-236 5:281 -0.11 3.89 -0.12 3.89 -0.13 3.89 -0.13 3.89 -0.13 3.89 -0.13 3.89 -0.13 3.89 -0.13 12.99 -0.13 12.99 -0.13 12.99 -0.13 12.99 -0.13 12.99 -0.13 12.99 -0.13 12.99 -0.13 12.99 -0.13 12.99 -0.13 12.99 -0.13 12.99 -0.13 12.99 -0.13 12.99 -0.13 12.99 -0.13 12.99 -0.13 12.99 -0.13 12.99 -0.14 78 -0.15 7 G.T. Uni chway Unit Tst. Mgs. Lid. (a)(c)

Canada Life Unit Tst. Mngrs. Lid. (b)

Eligh Holborn, WCIV 7NL 61-831 fcm.

2-6 High St., Potters Bar, Berts. 7, Bar 01122

Can. Gen Dist. 30.5 11, 94 - 6.3 4,93

In st Feb. 16. Next anh. day March 16. 50. Inc. Accum 33.7 31.5 - 0.4 4,93

Do. Inc. Accum 33.9 35.7 - 0.2 8.68 relays Unicorn Ltd. (a)(g)\(\psi(c)\)

porn Ho.252 Romford Rd. E7. 01-524 3544

4tia St. Edinburgh. 031 228 5013 Capel (James) Mngt. Ltd. 9

100 Old Broad St., EC2N IBQ 01-588 9018
Capital 513 544
In come 545 574 ... \$29

Prices on Feb. 16. Next dealing March 2 Carliol Unit Fd. Mgrs. Ltd. (a)(e) Chieftain Trust Managers Ltd. #(a)(g) 39.31 Queen St. ECAR JER. 01.248 2032 Fligh Income [29,9] 32.11 - 2.11 71.00 International Total (12)23.6 25.4 - 0.3 2.00 INSURANCE,

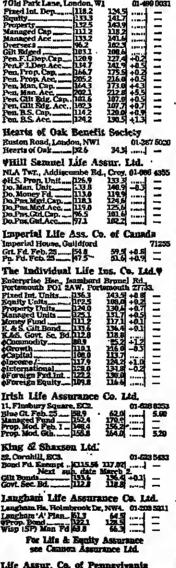
•	Confederation Funds Mgt. Ltd. (a)	Henderson Administration	Lloyd's Life Unit Tst. Mugrs. Ltd.
1	120 Segani St., WiR 6AY. 01-637 9040 Growth Fund	Premier U.T. Admin., Rayleigh Road, Brentwood, Essex. 0277 227300.	73-80, Gatehouse Rd., Aylesbury. 0226 594
Š		lgiAustralian	Equity Accum
ì	Cosmopolitan Fund Managers. Comball Ave., London DCER 7/X 628 9222	Igitaustralian	
į	Compople Gth Fd [33] 143 6.02 Unit Dealing: Regent Hee, 23 Victoria St., Windsor St. 4 1 HE. Windsor 56811	(g-European 29.2 311 3.96 (g-Far East 61.6 65.97 -0.2 227 (g-Finas 617U 20.2 21.6 -0.1 5.66	1 Finsbury Square, FX2A 1PD. 01-606 5811 Unit Dealing: 16, Canyage Rd., Bristol BSS9 7UA. 0072 32241
•	Unit Dealing: Regent Pise, 23 Victoria St.,	(2) Finas 417U 20.2 21.6 -0.1 566 (2) Righlocome 41.0 10.15	Capital Priority
		(gline, & Assets	Extra Inc. Growth 26.9 26.9 -0.1 11.07 Do Accum 28.4 30.5 -0.1 11.01
	Crescent Unit Tst. Mgrs. Ltd. (a)(g) 4 Melville Cres. Edinburgh 3. 031-226 631		Financial Prity 124 132 -0.1 6.25
_		CONT. American 37.0 39.6 -0.4 4.66 [Am.Gr. Jan. 28 107.4 112.8 4.68 4.68 [QCOII. Nat. Res. 122.7 24 245 -0.1 5.75 Worldw'd Feb. 11 60.0 542 550	Do. i Accum. 145 155 -0.1 6.25 High inc Priority 47 9 51.4 -0.1 8.94 London Wall lat 25 9 27.7 3.24
	Cres. Internat7	(giCil Nat. Res. 22.7 24 24 -0.1 5.75 Worldw'd Feb. 11 660 642 5.50 11, Austle Friam, ECEN 2ED	High ine Priority 47 9 51.4 -0.1 R94 London Wall lat 25 9 27.7 324 Special Sits 21 3 25 8 5.43
į	Cres. Reserves 31.9 34.54 -0.3 4.67		Sironghold (Inits, 27.5 29 4 -0.3 6.67
	Discretionary Unit Fund Mauagers	"For lax exempt fueds only	M & G Group# (rKeXzl
ŀ	22, Bloomfield St., EC2M 7AL 01-638 4485	Hill Samuel Unit Tst. Mgrs.† lal	Three Quays, Tower Hill, ECJR 68Q, 01-626 4588
	Dise'y Feb. 25[181.6 108.5] +2.5] 6.58	45 Baech SL. EC2P 21.X 01-628 2011.	See also Stock Exchange Dealings American Acc. 424 452 -0.9 3.87
,	E. F. Winchester Fund Mngt. Ltd.	(b) British Trust 123.9 132.61 1.81 5.69	Anstralan in Acc 57.0 42.4 -0.4 1.85 Commodity
•	Old Jewry, EC2 01-805 2167	(g) Io1'l Trust	Accum (nits) 548 884 +02 537 Compound Acc 744 795 +0.11 0.18
	Great Winchester 14.2 15.5 9.89 Gt Winch'er O'seas15.9 17.3 9.89	(b) Pinancial Trust	
•	Equitas Secs. Ltd. \(\psi(a)(g)	10110000 11112122.5 20.01 -0.41 7.15	Division of the State of the St
	4] Bishopsgate, EC2 01-588 2851	(b) High Yield Tat. 12.5 45.6 -0.7 5.65 (b) High Yield Tat. 12.1 23.7 -0.1 8.62	European Ace
	Progressive \$2.6		(Accum. Units)
	Equity & Law Un. Tr. M. (a)(b)(c)	Intel # lakg)	Far Eastero 97.4 42 0m -0.2 3.12 ¡Accum, Units: 41.9 44.6 -0.3 5.12 Pumd of lav, Tsts 47.4 50.5 +0.2 4.31
	Amerikam Rd., High Wycombe. 0494 33377	15. Christopher Street, E.C.2. 01-247 7243 Intel Inv. Pund	Fund of lav. Tsis _ 474 50.5 +0.2 431 (Accum Ualts) 551 587 +0.3 431
	Equity & Law 53.9		Far Eastlero 97.4 42 0m - 0.2 3 12 14 Accum. Units 41.9 44 - 0.3 5 12 12 Pund of lav. Tsts. 47.4 50.5 60.2 4 31 Accum. Units 51 57 4 3 4 31 General 1946 140 4 40 7 4 35 Accum. Units 1947 264 11 10 4 33
	Framlington Unit Mgt. Ltd. (a) 5-7, treland Yard, EC4B 5DH. 61-248 6971	Ionian Unit Tst. Magmat. Ltd.	HISD IDCCOR
-		64, Coleman Street, E.C.2. 01-638 5666	CACCIUM CONS)
- 1	Capital Tst	Ionian Poveign* 77.0 75.0 2.25 Ionian Growin* 128.0 116.0 5.25 Ionian Growin* 28.0 28.0 11.71 Ionian Inc. Pdy 28.0 26.0 11.71 Next dig. March 10, **March 2 March 24.	Macoum 162.5 171.4ml +0.9 5.36
	Do. Accum. 70 0 74.4 3.18	Next dig. 'March 10, "March 2, †March 24.	
1	Friend's Provdt. Unit Tr. Mgrs.	A	Recovery Acc 159 5 180.6 +1.5 7.02
	Pixham End, Dorking. 1306 5055	Key Fund Managers Ltd. (a)(g)	Soroad1219 1293 +1.3 6.12 (Accum. Uolis)175.0 1264 +1.9 6.12
i	Friends Prov. Uts 51.8 . 34.8 -0.3 5.64 Do. Accum 39.1 41.7 -0.5 3.04	25, Milk St., ECZV 87E, 81-606 7070.	Special
	G.T. Unit Managers Ltd.	Rey Capital Fased \$2.0 \$5.3 -0.6 5.45 Rey Energy in Fd \$6.0 \$6.8 -0.8 3.96 \$6.0	Specialised Funds
	16. Finsbury Circus ECZM 7DD 01-628 8131	office Exempt Fd. 177 932 912 Ley Income Fund 593 630 -0.1 9.84	
-	G.T. Cap. Inc 63.1 67.11 +1.4 2.90 Do. Acc 73.6 +1.6 2.90	Ker Fired 7-1 Tol. Del 2	Chariboud Feb. 23. 109.9m 11.91
Š	G.T. Inc. Fd. Un. 1111 1181 +1.9 8.90	Rey Small Co's Fd 60.0 63.4 8.28	Charifund Feb. 22 1712 5 714 244 8 27
ď	G.T. Japan & Gen	Kleinwort Benson Unit Managers	Pens'nEx. Feb. 21 99 7 185 2 6.60
1	GT 1417 Panel - 1785 - 212 21 - 871 - 138 -	20, Peuchurch St. E.C.3. 01-623 8000	FO Box 21, Storenare. 0638 56101
	VG. & A. Trust (a) (g)	K.B. Unit Pd. Inc 62.7 68 1ml +1 9 3.75 6K.B. Unit Pd. Ac 75.6 82.0 +2.2 5.75	Growth Unita
	5, Rayleigh Rd., Breatwood (0277) 227300	VALUE DAME USAGE,	
	G. & A	L & C Unit Trust Management Ltd.	More, Gen Feb. 23_1126 3 736 5 5.91
	Gartmore Fund Managers 🛡 (a)(g)	The Stock Echange, EC2N 1HP. 01-588 2200	Accum Uts Feb.23 1587 168 2 5.71 More In Feb.23 1569 465 5.71
	2, St. Mary Axe, ECJA 8BP. 8t-283 353t	LaC int & Gen Fd 81.7 9744 18.97	
1	ZIAMETICAN TSL. 233 251 -0.6 1.79 British Tsl. (Acc.) 351 388 -0.4 342	Lawson Securities Ltd. (a)(c)(z)	AccumUts Feb 24 [156.7 163.2] -2.0 6.42
Ċ	z:Far Eastern Tst. 27.5 29.4 - 0.6 2.13		Midland Bank Group Unit Trust Managers Ltd.\(\psi\) (a)
1	ncome Pana 1995 '53 244 - 6 3 6 75	Raw. Materials 29.1 30.1 7.86 f(Accum Units) 29.9 36.9 7.80	Courtwood House, Sliver Street Head.
1			Shetfield, S1 3RD. Tol: 0742 70842
Ü	ntl Exempt Fd 76.4 82.2 -0.6 538 zint. Tk. (Acc.) 26.2 26.2 -0.9 176	"(Acrum Units) 58 8 58 9 237 **Gilt and Warrant 26 9 28 4 3 30 American Fd. 22 9 24 9 162	Do. Accum 47.8 51.4 6.41
6	Sibbs (Antony) Unit Tst. Mgs. Ltd.	**Accom Units)	Growth 34.1 36.5 0.4 3.05 Do. Accom 36.4 37.9 0.4 3.05 Capital 25.3 24.9 0.2 3.68
2	3. Blomfield St. EC2M 7NL . 91-588 4111	#Accam linits) 23.3	Capital
8		Deal effor Tree stilled sThur refor	Income
į	MA. G. Par East 27.0 240		International 461 49.3 -0.5 2.76
		Legal & General Tyndell Fundy	Do Accum 47 9 512 -0.5 2.76 Figh Yield 47.0 50.0 9.28
		13. Canyage Road, Bristol. 0272 32241 Dis Feb. 18	Righ Vield 47.0 50.0 9.20 Do Accum 47.0 54.0 9.20 Minster Fund Managers Ltd.
ś	holder Feb. 18 105.9 111.6 2.28		Minter Hac, Arthur St. E.C.A. 01-623 1050
D	Tholder Feb. 18 105.9 111.6 2.28 10. Accom. Unit 124.8 131.5 2.28 Next dealing day Mar. 4.	Next sub. day March 16,	Minster Fund
_	Frieveson Management Co. Ltd.		MLA Unit Trust Mgemnt, Ltd.
3	and the same of the same time	IE, Finsbury Circus, E.C.Z. 07-236 1171	Old Queen Street, 5W1H AJG. 01-930 7333.
B	terrington Feb. 23, 167.6 175.5 5.79	Leo Acenm 532 560 -10 707	MI_A Units
É	Arriagion Feb. 23, 167.6 175.9 5.79 Accom. Units) 176.5 284.9 5.79 Fign H.Yd Feb. 24, 136.2 136.6 8.63		Mutual Unit Trust Managers (a)(g)
E	Accum Units) 137.9 144.4 8.65 Indeavour Feb. 22 264.6 172.4 431 Accum Units 166.3 179.2 431	Dealer to Deal Co. I. C.	15, Copthall Ave., EC2R 7BU. 01-606 4903 Mixtual Sec. Flua
	Account Units: 166.3 179.2 431	W WILLIAM WEST CHISECY. BI-073 1750	Mutual Sec. Flua
ÿ	TECHE ON 151	Furst (Balacet) 19.7 42.6 -0.5 5.12 Do. (Accum.) 52.8 55.9 -0.5 5.12 Second (Cap.) 42.1 45.2 -0.3 3.55	Mutual Bine Chip. 34.0 39.3m b 46 Mutual High Yid 47.6 9.34
24	On & Hrns. Peb. 23 62.4 65.3 3.06 6.3 5.06 6	Second (Cap.)	National and Commercial
_	Secution Borns Dr. Vill Mary Val 7	Chiral Cocomes 5555 The 16 5 5 Th	31, St. Andrew Square, Edinburgh 631-556 9151 income Feb. 16
R	oyal Exchange, EC3P3DN 01-6288011		Accum Units) 151 4 120.2 6.91
	g) Guardhill Tst. 685 70.9at -0.7 5.26 I		Accum Units 151.4 157.9 4.91 Cap. Feb. 16 99.6 153.2 4.83 Accum Units 118.0 122.4 83
_			

National Provident Juv. Magrs. Ltd. V	Paral Tet Can Fd More Lid.	Target Tst. Magrs. Ltd.# (21(g)
	54 Jemanu Street, S.W.1 01-629 8252	31 Greekem St. ECS. Deailnes, 0206 5541
N.F.1. Gth. Un.Tat 1846 396 550	Canttal Fund 621 65.51 4.02	Turget Commodity, 27.3 29.4 -0.2 3.99, Turget Financial. 47.5 51.6 -0.3 490, Turget Equity \$2.0 440.5 640. Turget Ex. Feb. 18. 148.5 153.9 477
NPI O'seen, Trust 119 0 125 0ml 3.50	Prices of Fund	Target Englis 220 944 -0.5 646 Target Ex. Feb. 16. 1485 153.9 6 77
NPI O'sean. Trust 119 6 125 0rd 350 (Accum Udits!** 1245 131.8 350 **Prices at Feb. 24 Next dealing day Mar. 31.		Target Ex. Feb. 16 1485 153.9 677 eDc. Acc. Units 1288 153.9 177
*Frices on Feb. 10. Next desting day Mar. 2	Save & Prosper Group	Target Gilt Fund 153.0 106.9 420
National Westminster# (2)	4. Great St. Helena, London D. Ar att	Target Ext. Feb. 10, 1288 1, 157 6 1, 1
41, Lotbbury, EC2P 2BP 01-837 8044	68-73 Queen St., Edinburgh EH2 48-X Dealings to: 01-534-8699 or 031-226 7351.	Target Intl
Capital (Accum.) 55.5 59.2 - 0.8 6.29 incose 50.0 50.0 50.0 50.0 50.0 50.0 50.0 50.	Save & Prosper Securities Ltd.	Target lev. 23 1 24 6 -0.1 3 40 Target Pr. Feb. 23 (121 3 127 2-4 3.39
Financial 75.5 32.3c -C.3 5.00 Growth lay 75.9 10.1 -0.9 9.97	Interestional Funds	Tat. Inc 21 b 22 23 10 46
Greath let 75.9	Capital Units	Corne Growth Fd. 17.0 18.7 5.43
41. Lothbury, EC2P 2RP 01-806 8060	17.U 196 21.2 -0.2 4.73 Univ. Growth (Acc. 159.2 63.4 -0.5) 3.34	Target Tal. Mgra. (Scotland) (a)(b)
Portfolic Inv. Fd. 57.1 61.0; -0.8; 3.70	increasing income Fund	19, Athol Crescont, Edin. 3. 001 at 9 5021.7
NEL Trust Managers Ltd.V 121(g)	High-Vield Units. [64.8 48.9] -0.4 7.65	Target Engle 21 1 227 -6.2 3.4 Target Thistle 232 35.7 -0.3 649 Target Clymr. 46.8 41.9z 227
Milton Court, Dorking, Surrey. 5911 Neistar	High Return	Target Clymr. 44.8 49.9m 12.37
New Court Pand Managers Ltd. (g)		Trades Union Unit Tst. ManagersV
72-80, Gatebouse Rd., Aylesbury. 6396 5941	U.E. Pands 1 Equity Fund 34 8 37 24 - 8.6 3.70	100, Wood Street, E.C.2. 01-608 2011
N. C. Equaty Fund 137.0 145.0 -1.0 358 N. C. Incomo Pd 126.7 124.1 -0.1 7.81	Ehor (an Acc 523 56 6) -07 472	TUUT Feb. 1 543 543
N. C. Internat. Fd 74 0 79.5 -1.0 1.%	Ebor General 42.7 45.7 -0.6 6.3% Overteas Funds(z)	Transatlantic and Gen. Secs. Co.V
N. C. SELL CR. Pd (128.1 112.8 +0.1 6.76	Europe Gth.Fd. K&& 73.67 -1.01 479	01:90 New London Rd. Chelmsford 02455:851 Rarben Peb. 24 [59:5 63.34]
Norwich Union Insurance Group (bl	Japan Gth. Fd	iAerum Unlining他也 助力····· [1]
F.O. Box 4, Norwieb, NR1 2NG. 0603 22200 Group Tat. Fd. [2275 239.3a]-10 9 3.94	Sector Funds	
For Oceanic see Brown Shipley & Co.	Commodity	Accum Units 114.0 123.9 +3 1 563
		Colorado Feb. 23 1005 105.0 +2 7 5 53 (Accum. Units) 114.0 128.9 +3 1 563 (Accum. Units) 1479 50 5 6.13
Pearl Trust Managers Ltd. (akgHz) 252 High Holbern, WC1V 7EB 01-405-5441	EDOF F130320131	Cemrind Feb 23 479 505 633 (Accum Ublist 427 513 633 Glen Feb 22 388 427 589
Pearl Growth Fd 204 22.0 -0.2 4.73 Accum Units 22.7 205 -0.3 4.76		Aerum Units 42.7 51.3 6.33 6.33 6.33 6.34 6.35
Pearline 1756 27 61 -021 7.24	High-Maximum Funds Calast Cith on 100 D 101 M I 3 M	10 0
	Select tith **	Accum Units 53.0 55.7 364 Merlin Peb. 21 62.9 64.10 307 Accum Units 74.8 78.4 3.67
• • • • • • • • • • • • • • • • • • • •	"Prices on Feb. 22. Next and, day March 0.	Mr. Hg. Vd. Feb. 24, 42.6 44.1 904
Pelican Units Admin, Ltd. (gKzl 1 Fountain St. Manchester 061-236 5685		Account Vinites 840 870 004
Pelican Units	Scathita Securities Ltd.	
Perpetual Unit Trust Muguet. (2)	Scotbits 32.8 35 1d - 0.4 4 44 Scoty-eld 41.5 44.2 - 0.6 8.02 S-02-overth 40.0 42.8 - 0.5 518 Scotshares 41.0 43.9 - 0.2 3.93	U- 10 11 T-1 16 1697 86540 1 4 81
43 Hart St., Henley on Thames 04912 6968	5-otgrowth	Wirkmore Feb 24 508 5272 571 Accum linits' 579 Wrt Do: Feb 25 525
PpetualGp.Gth[1245 1329] 4.20	Scottunds 2167 222 Z - 23 4 20 Scottunds 423 446 - 0 4 5 11	Acrum linits 57 9 64.5 371 Wirk Div. Feb. 25 52.5 55.0 1.3 840 57 0 +1.3 840
Piccadilly Unit T. Mgrs. Ltd. (a)(b)	Scottprome 423 44.6 -0 4 811 Scot Ex Cibes 198.7 208 1ml 3 96	Triden: Trusts (akgl
65, London Wall, EC2. 81-6380801 Extra lucome	Sectionares 410 43.9 -0.2 5.95 Sectionate 21b 7 22 2 -2.1 42b Sectionate 42.3 44.6 -6.4 811 Sect. Ex. Fib 198.7 26.1 ml . 3 96 Sect. Ex. Fib 129.6 135.8 ml . 7 82 - Prices at Feb 23. Next sub. day Mar. 8	Schlesinger Trust Managers Ltd.
Income & Growth 123 8 24 Bc -0.1 444		140, South Street, Darking, 13306) 88441. American Growth 128 0 34 61 -0 31 3 96
Capital Fred	J. Henry Schroder Wagg & Co. Ltd.V 120, Chespade, E.C.2. 01-2428222	Income (33 h 56.3) . 1 9 75
Ini Erns & Assets. 45 8 47 6 04 311 Private Fund	Cardeni Sah 29 /30 2 8301 400	10°s Withdrawol 24.5 23.6 -0 1 — 1 lad. Growth 24.9 48.0 -0 4 453
	Accum. Polisi 93 D 96 3 827	Murket Lenders 230 251 -83 503 "NII Vield 252 27 1 -62 619
Practical Invest. Co. Ltd.♥ (y\c)	Arcum Colty 1791 1855 33	Seb 1m Exempt 177.7 23.4 1 155
44, Bloomsbury Sq. WCLA 2RA 01-623 8633	Accum. Units 1791 1855 8.38 1865	U.K. Grib Accum. 165 177 -02 591 U.K. Grib Part 160 172 -03 391
Practical Feb. 23 118.9 128.2 465 Accum, Units 161.6 173.6 4.65	Europe Feb 24 26 7 28 4 4.65	"Nest sub day March S.
Provincial Life inv. Co. Ltd.V		Typdall Managers Ltd.
222. Bishopagate, E.C.2. 01-2476533	*Spect Ex Feb 8. 1434 15011 533 *Recovery Feb 8. 1117 138.74 637 *For tax exempt funds only	'B, Canyage Road, Bristol. Com 2004
Prolific Units 43 7 48 2 -0 6 3 43 High income 76 5 51 9 +0 1 9 19	*For tax exempt funds only	Income Feb 23 810 852 825
Prudl. Unit Tsl. Mngrs. V (a)(b)(c)	Scottish Equitable Fnd. Mgrs. Ltd.	[Accum Dalta: 1295 1362 329
Holbers Bars, ECIN 2NH. 01-405 9222	25 St. Andrews Sq., Edinburgh 031-5569101	Accum (buts
Prodontial 965 1825 -10 5.03	la come l'nits	Canyinge Feb 23 75.2 79.6 3 90 (Accum Units)
Quiker Management Co. Ltd. 9	Dealing day Tuesday.)Accum. (inits
The Stk. Exchange, EC2N 1FP. 81-600 a177	Sebag Unit Tst. Managers Ltd. (2)	IArrum Unita 212.4 223.2 574
Quadrant	Po Box 511, Bekibry, Han, E.C.4. 81-236 8000	(Acrum Units)
Reliance Hise., Tunbridg. Wells, Kr 0802 22271	Sebag Capital Fd. [26.8 28.0] -0.2 9.10 Sebag Income Fd. [24.5 25.4] -0.2 9.03	
		TSB Unit Trusts (y)
- Principal	Security Selection Ltd.	2t, Chantry Way, Andreer, Honts 6264 62136 Dealings to 6264 63432-3
Remigium Management Ltd.	8 The Crescon Minories, ECON SLY, 01-488 4313 Unel Grit Tet Acc., 179.5	th TSR General [133 2 35 27 -05] 410
City-Gate Hs., Finshnry Sq., EC2 01-696 1986 Rowan Sees, Fd	Unvl Gth Tet Acc 19.5 20.9 3.43	thi Do Accum
Rowan Seca. Fd [122.5 126.0cd 5.10 Nex1 90b. day March 1.	Stewart Unit Tst. Managers Ltd. (a)	
Ridgefield Management Ltd.	AE Charleto Co Vallaharah 001 000 000	Ulster Banky jul
PO Box 419, Bank Hse., Manchstr. 061 236 852:	Stewart American Pend	Waring Street, Relfast. 0032 35231 (b)Ulater Growth 29 9 32.5ct -0.3; 558
Ridgefield Int. UT. H2.00 96.04	Standard Units 53 0 57 5 1.75	Unit Trust Account & Mgust. Ltd.
Rthehld & Lwnds, Mgrs. Ltd. (a)	Accorn. Units	Wine William St. FC ID BAD 01.6234261
St. Swithin's Lane, Ldn., EC4. 01-626 4356	Stewart Rritish Canital Found	Friery Hee Fund 1842 1126 605
Price on Feb. 15, Next dealing March 15.	"Stendard	Friars lise Fund. 1068 1120 6 cs. Wieler Grib. Fnd 23.4 34 7 4.16 Do. Accum. 25 8 27.2 4.16
Rowe & Pitman Management Ltd.	Sun Alliance Fund Magt, Ltd.	Wieler Growth Fund
City-Gate Ho. Finsbury Sq. FCZ 01-806 1056	Con Alliance Use Versborn 0402 64141	King William St. CC4RBAR 01-623-4081
Rowan Int. Fd. 63.2 67.0 2.52 Next sub, day March 7.		Income Units 23.0 25.1 9.29 Accum Units 25.3 27.7 4.09
Next mo, day March 7.	Exp.Eq.Tst. Feb. 9. [145.2 150.6] 5.89 *The Family Fd. 74.2 78.9 -0.7 3 44	1100 may 0 mgs 1 mg
TIDO	Prop. Equity & Life Ass. Co.V	Con Alliance Fund Mangart 144
NDS	119, Crawford Street, W1H 2AS, 81-495 0657	Sun Alliance Fund Mangast. Ltd. Sun Alliance House, Horsham. 040364141
	R. Silk Prop Bd 150 5	Ept.Fd.int.Feb 9
Lloyds Life Assurance	R. Silk Prop Bd. 150 5 66.7 66.7 57.9	
	Do. Fr. May. Bd. Fd. 1257	Sun Life of Canada (U.K.) Ltd.
Mi Cel Pala D I Torres 1 1	Gilt Ed & Gor Sec. 1098	2.2, 4. Cockspur St., SWIY 5BH 01-930 5400
Opt.Sec. Feb.24 97.8 103.0 — Upt.Prop. Feb.24 113.5 129.5 — Opt.Shan. Feb.24 122.1 134.9 — Opt.Shan. Feb.24 116.7 125.6 — Opt.Shan. Feb.24 116.7 125.6 — Opt.Shan. Feb.24 113.9 119.5 —	Property Growth Assar, Co. Ltd.	Maple I. Ceth 1 3552
Dpt.SEq. Feb.24 978 1836 Dpt.Prop. Feb.24 1135 1795 Dpt.SHy.Fb.24 1127 1349 Dpt.SMan. Feb.24 1167 1258	Property Fund	Maple IJ. Mangd. 109.9 Maple IJ. Raly 103.6 Persal. Ph. Fd. 154.6
Opt.3 Man. Feb.24. 2167 1256	Property Fund (A) 146.0	Persol Pa Fd 1546
PM.Fd.Feb.151157.2 165.5 1 —	Agricultural Fund. 574.8	Target Life Assurance Co. Ltd
Pn_Eq.Fd Feb.15, 200.7 211.3	Agrie, Fund A) 573 0 Abbey Nat, Pund 1365	Tennet Warner Catalanana Del Antarkana

_		Feb.	Feb. E4	Peb. 23	Feb. 22	Feb.	Feb.	A Year
mmen)	Becs	55.31	55.40	65.43	55.09	64.92	65.15	68,46
Laters	wt	64.89	64,80	64.77	64.84	64,78	64.76	63.05
trial O	rdinary	401.7	402.8	402.1	397,7	369.0	693.0	405.2
Mines.		125.2	123.7	119.1	116,1	112,9	107.E	183.9
Div. Y	ield	5.78	5.77	5.77	5.24	5.96	5.89	. 5.16
пςεΣЪ	्राधीका दू	18.59	18.45	18.44	1B.64	19.02	18.B1	14,83
stin (n	et) (*†)	7.73	7.81	7.B1	7.73	7.5B	7.66	B.92
iga ma	rked	7,523	6,946	6,B30	6,146	5,B11	5,578	6,741
7 lbm	rer £m	-	73.69	67.95	58.10	\$9,88	50,17	59.36
r bargs	dna total.		17,413	15,017	15,172	12,551	13,344	17,659
12-10.		Activity	D LO	1942. WS			CTIV	
	HIGH:	Activity Activity ANI	July-Dec D LO Since Co	1942. WS inpilation			CTIV	ITY Feb.
	HIGH	Activity	D LO	1942. WS	.	5.E A	CTIV	ITY
ecs	HIGH:	Activity S ANI Fill Low 55.88	July-Dec D LO Since Co Aligh 127.4	1942. WS inpilation Low 49,18	Dally	5.E A	CTIV	ITY Feb.
ecs	HIGH: 191 Fligh 1. 66.45 (10/2/71)	Activity S ANI Fit Low 55.88 (77:10)	July-Dec D LO Since Co High 127.4 19.1.56	1942. WS impolation Low 49.1B (3/1/16)	Daily Gill-I	S.E A	Peh. 25	Feb. 24
ecs	HIGH: Fligh 66.45 (10/2/77) 65.90	55.88 (77:10)	July-Dec D LO! Since Co High 127.4 19.1,360 150.4	1942 WS inpulation Low 49.1B (3/1/lot 50.53	Daily Gill-I	Riged	Feh. 25	Feb. 24
ecs	HIGH: Fligh 1. 66.45 (10/2/17) 65.90 (29,1/17)	55.88 (77:10)	July-Dec D LO Since Co High 127.4 19.1.56	1942 WS inpulation Low 49.1B (3/1/lot 50.53	Daily Gill-Indus Special Totals	Riged	Peh. 25 199.5 251.2 68.4 171.8	Feb. 24 198.6 235.5 65.9 15B.1
есв	HIGH: Fligh 66.45 (10/2/77) 65.90	55.88 (77:10) 55.37 (28/10)	July-Dec Since Co Aligh 127.4 19.1,360 150.4 (28/11/47) 643.5	1942 WS inpolation 49.1B (3/1/b) 50.53 (3/1)75	Daily Gill-Indus Specia Totals School Gill-I	Riged annuals clarity	Peh. 25	Feb. 24 198.6 255.5 65.9 15B.1 194.9 215.2
ecs	HIGH: Fligh 1. 66.45 (10/277) 66.90 (29.1/7) 420.8 (4/6) 246.9	55.88 (77:10) 555.37 (28:10) 78.8	July-Dec D LO Since Co Aligh 127.4 19.1,564 150.4 (25/11/47) 643.5 (18/6/70) 442.3	1942. WS impliation 49.18 (3/1/76) 50.53 (3/1/75) 49.4 (256/40) 42.5	Dally Gill-Indus Speci Total 5-day Gill-Indus Species	Edged an infa	Peh. 25 199.5 251.2 68.4 171.B 197.8 227.5 58.5	Feb. 24 198.6 235.5 65.9 158.1 194.9 215.2 54.0
ecs	HIGH: 197 198 198 198 198 198 198 198 198 198 198	55.88 (77:10) 205.3 (27:10) 78.8 (25:8)	July-Dec D LOV Since Co Aligh 127.4 19/1/56 150.4 (28/1/47) 643.5 (18/6/72- 442.3 (22/5/16)	1942 WS implication 49.1B (3/1/b) 50.55 (3/1/75) 49.4 (266/40) 42.5 (2610.71)	Daily Gilt-I Indus Species Gilt-I Indus Species Totals	Riged armia alative Arrige	Peh. 25 199.5 251.2 68.4 171.8 197.8 227.5 58.5 151.4	Feb. 24 198.6 255.5 65.9 15B.1 194.9 215.2
ecs	HIGH: 197 198 198 198 198 198 198 198 198 198 198	Activity ANI Solution Solution Solution Solution Solution Solution Solution Solution ACT ACT	Since Co Aligh 127.4 19.1.36 150.4 (28.11/47) 643.5 (186.72 442.3 (22.5/16)	1942 WS implified 49.18 (3/1/b) 50.55 (3/1/5) 49.4 (286/40) 42.5 (28/10.71)	Dally Gill-Indus Special Totals Solay Gill-Indus Special Totals	Ar'rge	Peh. 25 199.5 261.2 68.4 171.B 197.8 227.5 58.5 151.4	198.6 235.3 65.9 158.1 194.9 215.2 54.0 142.5
ecs	HIGH: 197 198 198 198 198 198 198 198 198 198 198	55.88 (77:10) 205.3 (27:10) 78.8 (25:8)	July-Dec D LOV Since Co Aligh 127.4 19/1/56 150.4 (28/1/47) 643.5 (18/6/72- 442.3 (22/5/16)	1942 WS implication 49.1B (3/1/b) 50.55 (3/1/75) 49.4 (266/40) 42.5 (2610.71)	Daily Gilt-I Indus Species Gilt-I Indus Species Totals	Riged armia alative Arrige	Peh. 25 199.5 251.2 68.4 171.8 197.8 227.5 58.5 151.4	Feb. 24 198.6 235.5 65.9 158.1 194.9 215.2 54.0
ecs	HIGH: 197 198 198 198 198 198 198 198 198 198 198	Activity 5 AN 56.88 (77:10) 55.37 (28:10) 285.3 (27:10) 78.8 (25:8) ACT Peb. 25 155.27	July-Dec D LOV Since Co Aligh 127.4 (19/1/56) 150.4 (28/1/47) 643.5 (18/6/75) 442.3 (22/5/76) UAR	1942 WS impliation 49.18 (3/1/for 50.55 (3/1/for 49.4 (256/40) 42.5 (26/10.71) 1ES	Daily Gill-J Indus Speed Totals Speed Totals Speed Totals Indus Speed Totals Indus Speed Totals Indus	Riged at the state of the state	Peh. 25 199.5 251.2 68.4 171.B 197.8 227.5 151.4	Feb. 24 198.6 235.5 65.9 158.1 194.9 215.2 54.0 142.5 Year agu
ecs et th lure.	HIGH: Fligh 66,45 (10/2/17) 65,90 (29,1/17) 420.8 (4/6) 246.9 (2/516) FT	Activity 5 AN 56.88 (77:10) 55.37 (28:10) 285.3 (27:10) 78.8 (25:8) ACT Peb. 25 155.27	July-Dec D LOV Since Co Aligh 127.4 (19/1/56) 150.4 (28/1/47) 643.5 (18/6/75) 442.3 (22/5/76) UAR	1942 WS impliation 49.1B (3/1/10) 50.55 (3/1/15) 49.4 (28/4/0,71) 42.5 (28/10.71) PES	Daily Gill-J Indus Speed Totals Speed Totals Speed Totals Indus Speed Totals Indus Speed Totals Indus	Riged at the state of the state	Peh. 25 199.5 251.2 68.4 171.B 197.8 227.5 151.4	Feb. 24 198.6 235.5 65.9 158.1 194.9 215.2 54.0 142.5 Year agu
ecs et inee.	HIGH: Fligh	56.88 (77:10) 265.37 (27:10) 265.3 (27:10) 2	July-Dec D LOV stince Co Aligh 127.4 (19/1/56) (15/0.4 (28/1/47) 643.5 (18/6/75) 442.3 (22/5/76) UAR Feb. 24	1942 WS impliation 49.18 (3/1/for 50.55 (3/1/for 49.4 (256/40) 42.5 (26/10.71) 1ES	Dally Gill-I Indus Species Totals Species Totals Indus Species Totals Indus Species Totals Indus 154.78 160.56	Riged at the state of the state	Peh. 25 199.5 251.2 68.4 171.B 197.8 227.5 58.5 151.4 Feb. 18 155.60 179.40 5.92	Feb. 24 198.6 235.5 65.9 158.1 194.9 215.2 54.0 142.5 Year agu
ecsdtdtdd	HIGH: Fligh	Activity 5 AN 56.88 (77:10) 55.37 (28:10) 285.3 (27:10) 78.8 (25:8) ACT Peb. 25 155.27	July-Dec D LOV since Co Aligh 127.4 19/1/56 150.4 (28/11/47) 643.5 (18/6/72- 442.3 (22/5/76) UAR 167.16, 185.01 167.16,	1942 WS impliation 49.1B (3:1/16) 50.65 (3:1/15) 49.4 (26:4/45) 42.5 (26:10.71) Feb. 23 156.57 188.58	Dally Gill-I Indus Species Totals Species Totals Indus Species Totals Indus Species Totals Indus 154.78 160.56	Riged at the same of the same	Peh. 25 199.5 251.2 68.4 171.B 197.8 227.5 58.5 151.4 Feb. 18 165.60 179.40	Feb. 24 198.6 235.3 65.9 158.9 215.2 54.0 142.5 Year agu 160.58 175.28
ecs th ince sal G: co skd pe	HIGH: 191 Fligh 66.45 10/2/17 65.90 (2) 1/17 420.8 (4.6) 246.9 (2) 515 FT	56.88 (77:10) 55.37 (28:10) 285.3 (27:10) 28	July-Dec D LOV since Co Aligh 127.4 19/1/56 150.4 (28/11/47) 643.5 (18/6/72- 442.3 (22/5/76) UAR 167.16, 185.01 167.16,	1942 WS impliation 49.18 (3/1/for 50.55 (3/1/75) 49.4 (256/40) 42.5 (26/10.71) 1ES 155.57 188.58 6.88	Dally Gill1 Indus Special Total Special Total Special Total Special Total To	Riged in this district. Ar rge gradies in the interest of the	Peh. 25 199.5 251.2 68.4 171.B 197.8 227.5 58.5 151.4 155.60 179.40 5.92 9.13	17Y Feb. 24 198.6 235.3 65.9 108.1 194.9 215.2 54.0 142.5 Year ago 160.58 175.28

2.09	INSURAIN
	Abbey Life Assurance Co. Ltd.
	1-3 St. Paul's Churchyard, EC4. 01-2489111 Equity Fund
	Equity Fund 28.5 90.1 — Equity Acc. 23.4 24.7 — Property Acc. 124.3 131.9 — Property Acc. 125.6 132.3 — Selective Fund 46.4 7.2 — Fund 46.4 7.
-	Property Acc. 1254 1319
-1	Selective Pand 69.4 73.11
ı	
r	
	VMoney Fund 1125 1185 — Pens. Property 128 9 146.3 — Pens. Security 1200 126.4 — Pens. Managed 1155 142.3 — Pens. Managed 1155 142.3 — Pens. Bunty 1107 116.6
16	
05	9Man. Fd. Ser. 4. 1041 109.6 9Equity Fd. Ser. 4. 25.8 27.2
.2	VEQUAL PL. Ser. 4. ES. 8 27.2
.9	Albany Life Assurance Co. Ltd.
16	31. Old Burlington St., W. L 01-437 5962
33	31, Old Burlington St., W. L. 01-437 5962, VED at 1, 121-6 127 9
2	7Fixed Int. Acc. 116.2 122.2
11	Vinti Man.Pd.Acm. 86.0 90.4
6	Wind Man Pd.Acm. 36.0 90.4
9	Equity Pen.Fd.Acc. 133.9 137.7
18	Fixed I Pen Acc. 1325 1395 = [Gld Mon Pen Acc. 1157 1217
-	Equity Pea Ft. Acc. 1339 1377
	M Die TMALERIVOCTIDON 145'0 1
	WHEA THE WRANGE TWOTA
ld i	Alma Wee Almo Bd Release Deigner 40101
7	AMEV Managed 1946 1922 — AMEV Managed 1946 1929 77.9 — AMEV Modey Fd. 994 1946 — 1 Flexiplest 95.6 190.7 — 1
	AMEV Money Fd 99.4 104.6 1
- 1	Arrow Life Assurance
ı	30 Uxbridge Road, W12. 01-749 9111
	SelMt FilCn Unt . 1989 412 -0.4 SelMt FilSt Unt . 61.8 65.5 -0.6
-11	
	Barclays Life Assur. Co. Ltd.
	252 Romford Rd., E.7. 01-534 5544 (
	252 Romford Rd., E.7. 01-534 5544 (Gilb-edged B'bds
	-Current unit value red. 23.
	Rechive Life Assur. Co. Ltd.
	Black Horse Bd. 110.21 3
	For "Brandts Ltd." see
•	"Lloyds Bk. Unit Tst. Hugrs." Causeda Life Assurance Co.
- 1	Canada Life Assurance Co.
- [26 High St., Potters Bar, Herta, P.Ber 51122 (Growth Fd. Feb. 1. 495 7. Retmi. Fed. Peb. 6. 99.6 7.
- 1	Betmt Fed Feb. d. 99.6
. •	Cannon Assurance Ltd.
- 8	1 Olympic Wy, Wentbley, HAD ONB. 01-902.8876
В	I Olympic Wy, Wembley, HAP ONB. 01-902-8876
5	1 Olympic Wy, Wembley, HAS 0NB, 01-902.8878 Really Units
. €	Essee Bald Unit 1100 +001 - (Essee Regulty Unit 1100 +47 +4 - (Essee Prop. Unit 1100 +7 +4 - (Essee Prop. Unit 1100 +1 +4 +4 +4 +4 +4 +4 +4 +4 +4 +4 +4 +4 +4
В	Current value Feb. 34.
0	Exce. Prop. Unit. 51.47
- 2	Brutty Boad 547 510.62 +0.04 Property Boad 510.97 11.61 Deposit Boad 105.4 111.5 Brutt Accum Unit. 1286
	Mount Accord Unit 1 286
	TWO WAY ENGINE VIGINIANCE
	Sel 197. 50.0 32.0 - 5 Second Sel 27.5 23.5 +0.5 -
	Secure Ret. 34.0 34.5
	Second Sel
ngė	Capital Life Assurance
be k	Conteton House Chanel Ash Witon 0002 28511 R
•	Key Invest. Fd. 82.26 - Pecemaker Inv.Fd. 104.54 - P
. 1	

	CE, PROP	ERTY, BO
	Chrihse. Japhet Life Ass. Co. Ltd.	
1	1 Paternoster Row, EC4. 01-348 3986 Energy Bonds D0.8 32.6 Money Bds 28.2 29.8	70ld Park Lane, London, W1 01-499 0031 Fined Int. Dep
	Managed Eds. 30.4 32.0 29.8 29.8 City of Westminster Assur, Soc	Property 125 1439 Managed Cap 1112 1152 Managed Acc 1132 116.6 Dverver9 962 1023 1086
	Ringsteed House, 6 Whitehouse Road, Croydon, CR0 31A, 01-584 9654, First Units 90.2 94.7 90.2 Fourth Units 90.4 90.5 90.9 90.9 90.9	Pen. Fron. Acc. 2052 2764 405 — Pen. Man. Cap. 2643 2730 443
	Property Units	Pen Glit Bdg. Cap., 101.6 107.0 +0.5 -
9	Property Found 68.4 55.9 — Managed Fund 138.4 265.6 — Equity Fund 60.5 63.4 65.6 — Land Rank Fund 50.7 52.3 — Investors Opt Fund 115.0 121.0 —	ren. BS. Acc. 124.2 130.5 +1.3 - Hearts of Oak Benefit Society
_	firestors Opt Fnd 115.0 121.0 GRi Fund 51.6 54.3 -11 -	Ruston Road, London, NW1 01-387 5020 Heerts of Oak 122.5 343 9 WHILL Semuel Life Assur. Ltd.
	Greed Units 183.0 Commercial Union Group	NLA Twr., Addiscombe Rd., Croy. 01-006 4355 6H.S. Prop. Unit
	St. Helen's, 1, Undershaft, EC3, 01-283 7900 Variable An.Ac.Uts 40.51 +1.23	Do, Moncy Fd. 113.6 119.9
L	Confederation Life Insurance Co. 120, Regera St. WIR 6AV 986quity Fand	Imperial Life Ass. Co. of Canada Imperial House, Guildford
1	Pixed Int. Pen. Fd. 148.6	The Individual Life Ins. Co. Ltd. Enterprise Hee, Isambard Brune! Rd.
	Cornhill Insurance Co. Ltd 32, Cornhill, E.C.3. 01-626 5410	Fixed Int. Units
	Carettal Feb. 15. 99.5 GS Special Feb. 16. 99.5 Mn Gin Fd Feb. 20. 133.0 140.0 — Credit & Commerce Insurance	**Commodity 188.9 195.2 +1.2
8	60 Mark Lane, ECZR 7TN 01-468 1166 C&C Mmpt, Fd. 103.0 108.0 — Managed Pds. 15.95 48.25 —	Octobries
	Cres. Pin'd.Inv.Fd. 64.8 69.5 -	Irish Life Assurance Co. Ltd.
	Crusader Insurance Co. Ltd. Vincula House, Tower Pl., ECa. 01-6258031 Gth.Prop. Peb. 8	Managed Fund 152.4 170.9 Prop. Mod. Peb. 1 148.4 156.2 5.20
1	Eagle Star Insur/Midland Ass. 1. Threadneedle St. EC2. 01-588 1212 Eagle/Mid. Units	King & Shaxson Ltd. 52. Corohill, EC3. Bond Fd. Exempt , E115.55 117.80
	General Portfolio Life Ins. C. Ltd. 9 90 Bartholomew C. Wakham Cross. WE31971 Portfolio Fand. 98.7 42.8	Bond Fd. Entempt KU1858 117.00
	Grosvenor Life Ass. Co. Ltd. 65, Grosvenor St., W.1 01-693 1484 Managed Fund 27.5 29.5] —	Langhain Hs. Holmbrook Dr. NW4. 01-203 5211 Langhain 'A' Plan. 161.3 64.5 — 9Prop. Bond. — 122.1 122.5 — Wisp 15P) Man Pd 63.8 66.3
	Grewth & Sec. Life Ass. Sec. Lid.V United House, W11. Flexible Finance	For Life & Equity Assurance see Camera Assurance Ltd.
	Landbank Ses. Acehila 7 113.6 — Landbank Ses. Acehila 7 113.6 — G. & S. Super Fd. — £7.771 — Guardian Royal Exchange	Life Assur. Co. of Pennsylvania 29-42 New Bond St. WIYURQ 01-493 8386 1ACOP Units 653 966
ι	Royal Exchange, E.C3. Property Bonds 147.9 447.9	Lloyds Sk. Unit Tst. Mingrs. Ltd. 71. Lombard St. EC2. 01-623 1288 Exempt





Agricunara) Puna.	5710	, ,,,,,,	_	Toward Tite .	e		T . I	
Agrie, Fund [A) Abbey Nat, Fund Abbey Nat, Fd. [A]. Investment Fund Greatment Fd. [A].	136.5	l :::::		Target Life A				
Abbey Nat. Fd. (A)	136 4	+0.3	-	Target House, G. Bucks,	erenouse P	lesbor	1029	0.304
ovestment rue d	55.4	1463	=			106 1 95-2	1	
Equity Pund Equity Pund (A)	135 0	10	=	Finn, Fund Acc	100.6	106 1		_
Money Fund (A)	134.7 126.9	다	=	Prop. Fd. Acc.	89.9 107.		::::	Ξ
Honey Fund	176 6	+0.2 +0.2 +0.2	_	Fron Fd lav	88 (ī l	1	_
Actuarial Fund	102.8		÷	Den Ed Acc las	r. 106.1	112.1	J	_
Tell Delegad D4 . At	107.4 107.4		=	Ref. Plac Ac. Pen.	55.3	105.0	-02	_
Profire Annuity Stomed, And ty Prop. Growth Penel All Water Ac. Uts. Prof. Ed. Ver.	149.0 117.0	1	=	Man, Fund its. Man, Fund Acc. Prop, Fd. Isc. Prop, Fd. Acc. Prop Fd. Acc. Rei, Piso Ac. Pea. Rei, Piso Ac. Rei, Piso Acc. Rei, Pison, Cap. Gill Pan, Cap. Gill Pan, Cap.	47.4	314		_
Immed Anoty	117.0		-	Ret PlanMan, Acc	1000	10.5		=
All Wilser Ac. Utal	2047 110 2	re Lie.	_	Gilt Pen.Acc	[207.2	1111		_
All Weather Cap.	100.4 105.7		-	GIR Par. Cap	/106.2	312.2		_
Pension Fd 1its	1168		=			- V	C-	743
onv. Pens. Fd.	115.7		Ξ	Transinternat				
onv. Pens. Fd	11R.7			8 9 ream Bidge., Ex Tolip levest, Fd	1272 A	118.4	01-40	30 4 5
Ian, Pens Cap. Ut.	120.8		=	Talip Mangel Fd.	91.2	96.0		=
rop Pens Fd	124.0		_	Talip Mangel Fd.	22.2	96 G		_
rop Pens Cap Uts de g. Soc. Pen. Ut dg. Soc. Cap. Ut	120.6		-	Man, Pen, Fd. Cap Man, Pen, Fd. Acc	91.9	96.7		=
dg. Soc. Can. Ut.	109.9		_			2 27		_
rudential Pon		odo.		Trident Life A	LEGUIANC	e Co.	Ltd	٧
folborn Barn, ECIN	2NH.	01-405	9222				0453	
quity Fr. Feb. 16.	017.23 17.76			Trident Man. Fd	125.1	120 7		_
quity Fd. Feb. 16. ad. lot. Feb. 16. rop. F. Feb. 16. lellance Musica	£15.04 15.24 £19.46 20.06		_	Tridenl Prop. Fd.	7147			=
teliance Mutua	1	P-1-1		Trider:1 Eqty. Fd	77.2	E3 5	400	=
unbridge Wells, Ke	nt.	08922	277	TridentH Yd.F	116.2	322 A	6.4	-
cl. Prop. Bds	165.4			Renalade House, (Trident Man. Fd., Trident Gr. Mn. Fd., Trident Gr. Mn. Fd., Trident Prop. Fd., Trident Hyd. F., Trident Hyd. F., Trid. Glitedg Fd., Trident Money Fd., Trident Mn. Fd., Trident Floral Pd.		!!!입:	-6.4	=
ci, Prop. Bds	Group			Trut In.M.Mn.Fd.	100.5	1211		=.
. North John St., Liv	erpool	031 226	0022	Trine Bds Jan 22	1364	120日		=
COLUMN SOUCHO E.G I	106.9 113.11			Trident Money Pd. Trident Floral Pd., Trident Floral Pd. Trident Bda, Jan 27 Trident Gl Bds., Cash yells	P6.3			
ave & Prosper	Groupy			Cash valo	n for £100	preza:	100	
GLSt.Helge's, Lad	m., ECSP SEP.	OI-554	1000	Tyndali Assur	an ce/De-	-1		
al. lov. Pd	144 125	-0.4	_					
Ill Fund	oc.5 110.6	-0.2	_	18, Canyoge Road, 3-Way Pob. 17	PLISTOF		0272	-
puity Pens Fd	1225		12	Fonty Feb. 17	122.0	1:		=
ili Fund	575 1667				143.0			_
Proces on Par	59.8 168.3		-	Property Feb. 17_ Deposit Feb. 17	1190			=
† Week	dy dealings	Feb.	٠,	3-Way Pen, Feb. 17 O'Losa Inv. Feb. 17 Mn. Ph. 3-W Feb. 1. Do. Equity Feb. 1 Do. Bend Feb. 1	1152	1:		_
ehroder Life G	roup#			U 2002 Inv. Feb. 17.	1374			=
niezorise Honse, Po	arri amanınt h	0705 2	7733	Do. Equity Feb. 1	193.4	1:	::::	=
lea Feb. 22[]	164.5		_	Do. Bond Feb. 1 Do. Prop. Feb. 1	1932			_
les Feb. 22 1 quity Feb. 10 1 er. 2 Feb. 22 1	71.9 161 1	*****	=	~~. Frop. Pep. 1	-1 07.5	1 .		_
rorerty Feb. 22 1	71.9 161 1 23.9 130.5 24.6 131 3 97.0 133.5 50.7 150.7		=	Vanbrugh Life	Assura	Teop		
ixed Int. Feb. 22 1	24.6 151.5 07.0 153.5		-	41 -23 Madday Fo Y	A. The re		12-490	40**
eposil Feb. 22	56.7 156.7		= '	Managed Fd	1127	125.이 -	[0.0	_
	71.9 180.0		- 1	Equity Fd	1117	17.9 -	1.9	_
sec Pen Acc	114.51		= 1	Property Fd	7112	27.5	- 1	=
tee Pen Acc	D1.7 107.21			Cash Fund	1105	114.4	0.1	_
COLLISE TYLEOWS				Wellers In-	C-			
O. Bez 902, Edebgh	EH165BU. 0	31 655 6	1000.	Welfare Insura	met Co.		- 	
r, Fly. Series 1 1 2 r. Ply. Series 2 7 r. Ut. Tr. Feb. 16 7 r. Ut. Tr. Feb. 23 1	3.8 83.8 9.2 83.7	:13 -	-	The Less, Folkesto Cap, Growth Fund.	16.7	1.4	0303	1333
UL Tr. Feb. 16. 1	673 1119 942 149.6	-1.4		Cap Growth Fund. •Exempt Flez Fd. •Exempt Prop.Fd.	95.0	Į.	ô.s	=
ad Pens Feb. 23. 1	94.2 149.6	+4.4	_	◆Exempt Prop.Fd. ◆Expt.Inv.Tst.Fd.	67.0	1+	9 2	-
ART THE WARE	Topico Jimeli	ed		Flarible Fund	1082 895 1056	1.	13	=
Cheapside, EC2V			_	I am There are the street	1 500	1.7	1 4	_
	CDU.	01-6000	3671	TOA LLANK LOT TOWN	محشا.] +		_
lar Property.	CDU.	-0.4	-	Moneymaker Fd Property Panel	194	. 1	ég	=
lar Property	GDU. 6.4 102.5 9.3 100.2 9.8 106.0	-0.4	=	Moneymaker Fd Property Pund	17.7	. (:	ê d	=
dar Property Polar Equity 9	GDU. 6.4 162.9 9.8 106.6 6.7 182.8	-0.4 -0.4		Moneymaker Fd. Property Fund	17.7	· ÷		=
lar Property _a Polar Equitys Polar Fxd Ints Polar Casha Polar Managed _p Polar M	GDU. 6.4 162.9 9.8 106.6 6.7 182.8	-0.4 -0.4		Moneymaker Fd Property Fund Windsor Life_/ I Righ Street, Wind	Assur. Co		e.g Lord	= #144
olar Managed .s. ?? lar Property .s. ?? lar Equity s. ?? lar Fxd.Int s. 9 lar Managed .p. ? lar Managed .p. ? lar Managed .p. ?	GDU. 6.4 162.9 9.8 106.6 6.7 182.8	-0.4 -0.4 -0.4		Moneymaker Fd. Property Fund	ASSELT. Colson.			= 8144
lar Property 9 lar Fad Int s lar Fad Int s lar Cash s lar Managed .p lar Managed .p lar Equity p lar Equity p lar Fad. Int. u	GDU. 6.4 162.9 9.8 106.6 6.7 182.8	-0.4 -0.4		Moneymaker Fd. Property Fund	ASSELT. Colson.			= 8146 =
lar Property 3 lar Equity 5 lar Fxd Int 5 lar Cash 5 lar Cash 5 lar Cash 5 lar Property 5 lar Cash 5 lar Cash 5 lar Cash 5	GDU. 6.4 162.9 9.8 106.6 6.7 182.8	-0.4 -0.4 -0.4		Moneymaker Fd. Property Fund	ASSET. Colson.			= 2144
lar Property a polar Equity 2 polar Equity 2 polar Equity 2 polar Cash 2 polar Cash 2 polar Equity 2 polar Equi	GDU. 6.4 162.9 9.8 106.6 6.7 182.8	-0.4 -0.4 -0.4		Moneymaker Fd Property Fund Windsor Life_/ I Righ Street, Wind	ASSET. Colson.	₩lax 59.7		8144
lar Property 3 7 lar Property 3 7 lar Equity 3 7 lar Exd Int 3 9 lar Cash 3 9 lar Managed p 9 lar Property p 9 lar Equity p 9 lar Exd Int	GDU. 6.4 162.9 9.8 106.6 6.7 182.8	-0.4 -0.4 -0.4		Moneymaker Fd. Property Fund Windsor Life I Righ Street, Wind Life Inv Plans Foture Assd. Gth. Ret. Assd. Pena. Floz. Inv. Growth	67.7 Assur, Colsor, S6.7 (b)39.6 92.1	97.0	sor 6	
lar Equity p	GDU. 44 182.9 43 100.2 7.8 196.9 47 182.8 42 180.1 44 102.5 4.3 180.2 7.8 180.2 7.8 180.2 7.8 180.2 7.8 180.2 7.8 180.2 7.8 180.2 7.8 180.2	-0.4 -0.4 -0.4 -0.4 -0.4	Śī	Moneymaker Fd. Property Fund Windsor Life I Righ Street, Wind Life Inv Plans Future Asset, Gth. Ret. Asset, Pena. Flex. Inv. Growth arinvest Trust	67.7 Assur, Colsor. 56.7 (b)37.6 52.1 Manager	97.0	lited	
lar Equity p	GDU. 6.4 182.9 9.3 100.2 9.8 106.9 6.7 182.8 6.4 102.5 6.4 102.5 6.5 180.2 9.8 180.2 9.8 180.2 9.8 180.2 9.8 180.2 9.8 180.2	-0.4 -0.4 -0.4 -0.4 -0.4	S1 50	Moneymaker Fd. Property Fund Windsor Life I Righ Street, Wind Life Inv Plans Foture Assd. Gth. Ret. Assd. Pena. Floz. Inv. Growth	ASSUR, Colsor. ISA.7 (b)29.0 (b)29.0 (c)29.0 (d)29.0 (97.0	ited	
lar Equity p	60U. 44 102.9 43 100.2 7.8 106.0 6.7 102.8 42 180.1 64 102.5 6.4 102.5 6.5 100.2 7.102.8 6.7 102.8 6.7 102.8 6.7 102.8 6.7 102.8 6.7 102.8 6.7 102.8 6.7 102.8 6.7 102.8 6.7 102.8 6.7 102.8 6.7 102.8 6.7 102.8 6.7 102.8 6.7 102.8 6.7 102.8 6.7 102.8 6.7 102.8	-0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4	St. 50	Moneymaker Fd. Property Fund Windsor Life. I Righ Stroet, Wind Life Inv Plans Foture Assd. Oth. Ret. Assd. Pena. Fizz. Inv. Growth arrinvest Trust , Athal Street, Doug	67.7 Assur, Colson. 56.7 (b)97.6 EIA.72 Winnager das, Lo.M. 04.5	97.0 97.0 97.0 97.0	uited	14

POE	RE S	TO	CKS	TEL A	VIV		
	Feb.				пралу .	Prices Feb. 27, 1977	Chang on the week
<u>.</u>	F80.	. 30		Bankley, In	surance		
10 461	i 2 SimitaT	'md'e	6.60	and Flagge	æ		
1.62	l'emens Tines l	Zgna g	1.20	Bank Leur	ni le-Israel	302 308	+ 3.5
1.53	Tines E	Side, .		IDS Banks	Michael	365	+ 3.0
3.UE	_ B4	ralmol	3.28 1.75	Lietan Ek	alim Br al Israel Br. rahl Bank	363	+ 4.5
1.63	U. Bugi I. Ova	1166.10	1.76	Couted Mrz	rabi Bank	221	+ 3.0
7.95 1.09	II. OVE	. 9k	3 36 2.80	Hasmich !a	smrance Br re Moyer Br. gage Bk. Br.	413	+13.0
6	Weavne. Tractor.		3.52	Wolfson Cin	re Moyer Br.	163	
40	II Jacob by			Genl. Mari	gage Bk. Br.	278	- 7.5
.02	l'hershw Walm J	scks.	1.19	" Tetahot "	istnel Mort	364	- 1.0
.48	Rubbec	นไ	1	Bank Br.		304	1.0
59	Bal n lat	grait	†1.04	1			
.90	How Pok	ielal ei	ı –	Land Deval			
<i>[5</i>]	Lemps			Africa Isra	el lav. 1.510 l Devel. Br.	555	+ 2.0
30	170°			Israel Land	Devel. Br.	163	- 5.0 - 1.0
29 1.75	Austral.	Λm.	3.60	Property at	nd Buliding	366.5 540	- 1.0 - 0.0
1.75	Austral. Berginte Kampar Krasial.	R 1	15-31	Mehadrin		g-em	0.0
3.24	in annian		71.10	Public Utill			
3,44 3,20	Kiwani.			Israal Elec	tric Cpn	331	+12.0
3.20 3.00	Lawer P	ciak.	I _	1,	-		
2.98	Letaling	Tin.	14.50	lavestment	Companies		
	l'etaling	e Cp	1.50			284.5	- 1.5
3.00	Tingkal	ıDar.	1.94	Bank Leum	i invest Jok luv. Br. Israel Isvesi. Odustrica	264.3 267	_ 37
	Unquale			O'SCOURT B	JUK JUY, DT.	223	- 3.0 - 2.0
•				CLAT. " 1	ndugizies	231	+ 8.8
				Industrial	re & Hubber	840	- 5.5 ÷38.5
g ß	FA	o. 🏖	Feb. 18	Elco Br.	rezille Br	43S 318	+37.0
	87	.00		ATA T	exille B	204	- 7.0
ahber	_		_	Dubek Br.		509	+27.0
		- 1		Elec. Wire	& Cable Br. 10pcPf. Br. Paper Mills	140	+ 0.5
Loa er	19.	.09 [20.30	Solel Boneb	10pcPf. Br.	399 241	+ 3.0 - 4.0
	5, lies. 1.3	.65		Am. Israeli	Laber Wing	232.5	+ 8.0
Lisher.	ues. 1.3	15 50	1.62	ASSIS	of Plywood	لدفلت	7 0.0
nung.	· 9.	.50	†9.50	1311 68 8021	O LTAMOOR	199	+17.0
M#	·-··· "Þ.	80	5.55	Pille		375	-10.0
utarr[] chate "	67.	.50 .50	9.B5			275	+10.0
errie	6	.40	5.60	Tova Rez		1,168	+22.0
Kara W	Tear 15.	.10 i	15.90				
al Inv	est. 7	žŎ İ	7.60	Fon! and Off			
aghai l	Bank 20.	.go	20.80			ndo.	
ichal (est., 7. Bank 20. Intia 13.	61	14.30	Delok	= 2000 00 2000 £4227777	268	+29.0
meller			3.425	-			
rurit	Ps. 6	.55	5.55	Source: Bar	je Leumi le l	srael, Te	el Avio
Per	15	7ŭ	18.10				
			7.55				
	1.	50	(1.60				
	l 6.	.2B	:5.20	CHAD	E INFOR	матт	ON
Den .		37	1160	SUM			·
-	; [5 <u>1</u> .	00 1	19.5U		SERVIC	E	
	(51. B.	.eo.	9.10		=		
one l	ione:	- 1		The fo	ollowing S	ecurity	ha
	9	.6a		heen add	ed to the	Share	lnfor
1056	4			mation Co	rvices appe	arine i	in the
el	2	10	14.276 2.175	Pinancia	Times:		
		60	8.80				.:
				Eemark	Incorporai	ed (Se	ctico

Esmark Incorporated (Section:

	·
OFFSHOR	RE AND
Arbuthuet Securities (C.I.) Limited	Charterhouse Japhet
P.O. Box 294, St. Helier, Jersey. 0534 72177	1. Paternoster Rose PC4.
	Adiropa 10872.20 33.30 Adiropa 10873.71 45.09 Fondak 10929.20 38.00 Fondis 10821.30 23.10
Next dealing date March 6	Fondak D929.26 98.80 - Fondis D921.W 23.10 -
Cap. Tat. (Fersey) PLO 94.0 2.00 Next dealing date March 0 East & D. Tat. (Ch. phop 9 108.0 — Next sub. day March 10.	Emperor Fund 7324 254 Hispano 35772 400
Australian Selection Fund NV	Cornhill Ins. (Guernsey) Ltd
Market Opportunities, cio Irish Young &	P.O. Box 157, St. Peter Port, Guerr
Market Opportunities, c/o Irish Young & Opthwalts, 127, Kent St., Sydney. USSI Shares	In: ManFd
Net asset valsn Feb. 24.	Delta Group P.D. Box 3012, Nassau, Bahamas.
Banque Bruxelles Lambert .	Deha Inv. Feb.22 SUS119 125
Rue de 15 Regence B 1000 Brussels	Dreyfus Intercontineutal In
Renta Fund L.F [1,992 2,054 +1] 8,60	P.O. Box N3712, Nassau, Bahamas.
Bk. of London & S. America Ltd.	NAV Feb. 22 SUSTLE 12.42
40.69 Oneen Victoria St. ECA. 01-248 9822	Emson & Dudley Tst.Mgt.Jr
Alexander Fund SUS6.92	P.O. Box 73,52 Heller, Jersey. P.D.I.C.T
Barclays Unicorn Int. (Ch. Is.) Ltd.	F. & C. Mgmt, Ltd. Inv. Adv 1-2 Laurence Pountage Hill, ECAR O
Chering Cross, St. Helier, Jrsy. 0534 29041	GI-623 4690
Charing Cross, St. Heller, 1757. 49.54 13.15 15.	Con Fund Feb. 16. \$USAJI
Barclays Unicorn Int. (L O. Man) Ltd.	Fidelity Mgmt. & Res. (Bds.
Thomas St. Douglas, Lo.M. 0624 4656	P.O. Box 670, Hamilton, Bermuda,
1 220	Pidelity Am Ass. SUS1936 - Pidelity Int. Pund SUS1743 - Pidelity Pro. Fd SUS34.94 Fidelity Wrid Fd SUS246 - Fidelity Star. Fds.
on they Pacific : 144.6 53.3	Fidelity Wrld Fd. SUS12.46
Do. Intl. Income 33.2 35.8 9.80	Fidelity Ster. Fds Series A (Initia)
Do. 1 of Man Trit 12.8 44.2 10.50 Do. Man Manual 21.7 23.30 21	Series B (Pacific) 15.58 .
· · ·	Series D (Am.Ass.). £12.43
Bishopsgate Commodity Ser. Ltd. P.O. Box 42, Douglas, Lo.M. 0534-23911	F.I.R.S.T. Managers Ltd.
	1, Charing Cross, St. Heller, Jersey. First lotal 132.02 132.25
ARMAC Feb. 7 SUS20.56 — COUNTY Feb. 7 C2.046ml — COUNTY Feb. 7 C2.046ml — C1.00.	First Sterling 512.06 12.32
	First Viking Commodity Tre
Bridge Management Ltd.	8, St. George's St., Douglas, Lo.M. Ldn. Agts. Dunbar & Co., Ltd., 53, Pall Mall, London, SWIY 57H 0
P.O. Box 508, Grand Chyman, Cayman Is.	31 Pall Mall London SWIY 5JH 0
O. Box N4715, Names, NP. Bahamas,	Fat. Vik. Con. Tot. 37.4 39.44
Nippon Pd. Feb.24 (NIEAR) 52.01 0.79	
Britannia Tst. Mingmt. (CI) Ltd. ?	Fleming (Robert) Investmen Management Ltd. (Inv. Advi
no Bark St. St. Helier, Jorgest. 0634 73119	8 Crosby Square, SC3A 6AN
Name & Tours 1251 6 272 0 2 + 3.0 1.50	Fim'g. Jap. Peb. 24. SUS37.07
7	Free World Fund Ltd.
Worldwide 612 46 150 Value Feb. 23, Next dealing date Feb. 23.	Butterfield Bidg., Hamilton, Berup
Asime Law are faces at state of a second	NAVJan 31 SUSTAMA .

	Emperor Fund 9182 4 256	25
	Cornhill Ins. (Guernsey) Ltd. P.O. Box 157, St. Peter Port, Guernsey	
	Delta Group	-
	P.D. Box 3012, Nassau, Bahamaa. Delta Inv. Feb 22 SUS119 125	_
,	Drevius Intercontineutal Inv. F	
	NAV Feb. 22	
2	Emson & Dudley Tst.Mgt.Jrsy.L P.O. Box 78, St. Heller, Jersey. 0334:	
	EDICTP045 1189	
	F. & C. Mgmt, Ltd. Inv. Adviser 1-2 Laurence Pounting Hill, ECAR ORA.	3
1	01-623 4680 Cen. Find Feb. 16. \$US411	_
,	Fidelity Mgmt. & Res. (Bda.) Lt.	
6	P.O. Box 670, Hamilton, Bermuda.	
	Pidelity Am Ass. SUS19.36	=
,	Pidelity Int. Fund. SUSI743 -0.45 Pidelity Pre. Fd. SUSI494 Pidelity Wrid Fd. SUSI246 -0.13 Pidelity Ster. Fds.	=
ì	Series A (IIIIII) 23.00 ~ II.00	Ξ
L	Series B (Pacific) (5.52 Series D (Am. Ass.). (12.43	Ξ
1	F.LR.S.T. Managers Ltd.	
•	1, Charing Cross, St. Helier, Jersey. 0534 First Intol	3904
	First Viking Commodity Trusts 8, St. George's St., Douglas, Lo.M. 0824	450
	Lin. Arts. Dunbar & Co., Ltd. 53, Pall Well, London, SWIY 5JH 01-930	700
	Fgt. Vik. Co. Tet. 37.4 39.44	Ξ
1	Floreign (Bahard) Insertment	
	Management Ltd. (Inv. Adviser)	
,	8 Crosby Square, SC3A 6AN Pin's Jan Pah 24.1 SUS37.07 11	

Yi.

P.O. Box 157, S. Peter Port, Gostnary Inflame?** 1913 1949 1949 1979 1989 198	_	·		1 01100
00 Address D381.3	d	1. Paternoster Row, ECA. 01-2483989	G.T. Bermuda I.id.	DO D - DO DO DE LI - La (D DI MATERIA
Cerubill Ins. (Guernsey) Lid. P.O. Box 157, 82. Peter Port, Guernsey Indian P.O. Box 157, 82. Peter Port, Guernsey Indian P.O. Box 157, 82. Peter Port, Guernsey Indian P.O. Box 1512, 82. Peter Port, Guernsey P.D. Box 2512, Nassau, Bahamas, Deta Ins. Phb.22. [SURIJ9 125]. Deta Ins. Phb.22. [SURIJ9 125]. Deta Box 150, 124, 125. Deta Box 150, 1		Adirepa DM63.0	Brty. P.F. Feb. 24 SUS36.38 11.0 DoParts Fd Feb. 24 207 51 205.80 +11.0 1.32 C.5 Fd. Feb. 24 US6.17 0.83 C. T. Mart. (April.) 144	Ponselex
Dr. Box 2012, Nessent, Bahamas. Dr. Box 2012, Nessent, Bahamas. Dr. Box 2012, Nessent, Bahamas. Dr. Box 2012, Nessent Bahamas. Dr. Box 2012, Nessent Bahamas. NAV Feb. 22.		Cornhill Ins. (Guernsey) Ltd. P.O. Box 157, St. Peter Port, Guernsey	GT And F. Feb 24 SHE/13 750 126	King & Charson Mgrs. (I.O.M.) Ltd 1 Thomas Street, Douglas, LOM. 0634 683
Po. Box No712, Nassen, Bahanas, NAVFeb 22, BISSIS Disc.	•	Delta Group P.D. Box 2012, Nassan, Bahamas.	Royal Tst., Hse., Colomerte, St. Heller, Jersey CT Asia Strig	King & Sharson Mgrs. (Jersey) Ltd 1 Charing Cross St. Heller, Jersey, 0534 29041
P. D. Bow 73,82 Heller, Jersey. 2D. ILCT. p045 1 1149 1149 1175 128.2 4.0 Accum. \$1.0 6.2 4.4	60	P.O. Box N3712, Nassau, Bahamas, NAV Feb. 22	Fer. R. Feb. 23 9.60 10.29 + 0.05 2.75 Japan Fund 5095.21 549 + 0.14 —	Kleinwort Benson Limited - 20. Feachurch St. EC3 01-623-800
1. Laurince Ponthey Hill, EMR OBA. 12. Laurince Ponthey Hill, EMR OBA. 13. Can. Find Feb. 16. SUS411 15. Fidelity Mgmt. & Res. (Bda.) Ltd. 16. P. O. Box 670, Hamilton, Bermuda. 17. Laurince Ponthey Hill, EMR OBA. 18. P. O. Box 670, Hamilton, Bermuda. 18. P. Hamilton, Bermuda. 18. P. O. Box 670, Hamilton, Bermuda. 19. Prives of Poh. 21. Next dealing date Mar. 19. Prives of Poh. 22. Next dealing date Mar. 19. Prives of Poh. 22. Next dealing date Mar. 19. Prives Organization of Poh. 22. Next dealing date Mar. 19. Prives Organization of Poh. 22. Next dealing date Mar. 19. Prives Organization of Poh. 23. Next dealing date Mar. 19. Prives Organization of Poh. 23. Next dealing date Mar. 19. Prives Organization of Poh. 23. Next dealing date Mar. 19. Prives Organization of Poh. 23. Next dealing date Mar. 19. Prives Organization of Poh. 23. Next dealing date Mar. 19. Prives Organization of Poh. 23. Next dealing date Mar. 19. Prives Organization of Poh. 23. Next dealing date Mar. 19. Prives Organization of Poh. 23. Next dealing date Mar. 19. Prives Organization of Poh. 23. Next dealing date Mar. 19. Prives Organization of Poh. 23. Next dealing date Mar. 19. Prives Organization of Poh. 23. Next dealing date Mar. 19. Prives Organization of Poh. 23. Next dealing date Mar. 19. Prives Organization of Poh. 23. Next dealing date Mar. 19. Prives Organization of Poh. 23. Next dealing date Mar. 19. Prives Organization of Poh. 23. Next dealing date Mar. 19. Prives Organization of Poh. 23. Next dealing date Mar. 19. Prives Organization of Poh. 23. Next dealing date Mar. 19. Prives Organization of Poh. 23. Next dealing date Mar. 19. Prives Organization		P.O. Box 78, St. Heller, Jersey. 0834 20591 P.D.I.C.T	P.O. Box 00, St. Peter Port, Guargery 0481 26521	Guaraney Inc 51.5 55.8 45 Do. Accum. 61.0 66.2 45 RB Far East Fd. 5U\$9.09 22
Henderson BSM Mgennt. Ltd. P.O. Box 670, Hamilton, Bernuda. Fidelity Am.Am. SUB1346	X1 25	1-2 Laurence Pouriney Hill, ECAR OBA. 61-623 4680 Con. Fund Feb. 16. \$US4.11 —	305 Pa House, Ice House St. Rong Kong (Ena; 01-283 3531)	KB Japan Fund SUS2439
Series A (fain) Series Paritic. Series Paritic	56	P.O. Box 670, Hamilton, Bermuda,	P.O. Boy N.C. T.Z. Nausau, Bahamas	Lamont Investment Mngt. Ltd.
First International Pacific Inv. Mingt. Ltd. First International Pacific Inv. Mingt. Ltd. First Nating Commodity Trusts. 8. St. George's St. Douglas, LaM. 0524 4522 Ldn. Agts. Douglas, LaM. 0524 4522 Ldn.	200	Series A (Initi) : 53.05 -108 -	Hill-Samuel & Co. (Guernsey) Ltd. 8 LeFebvre St., Peter Port Guernsey, C.I.	Lloyds Bk. (C.I.) U/T Mgrs. P.O. Box 195, St. Heller, Jersey. 0534 2756
First Viking Commodity Trusts 8. St. George's St. Douglas, LaM. 0524 4521 1. St. Agent Dunbar & Co. Lid. 0524 4522 1. St. Pall Mall, London, SWIY 578 01-930 7637 Fist Vik Can Tet. 1574. 97.48	11	F.I.R.S.T. Managers Ltd. 1, Charing Cross, St. Helier, Jersey. 053429041	37 Rue Notre-Dame, Luxembourg [MSik# 17.6]-012] —	Lloyds International Mgmpt. S.A., 7 Ros du Rhone, P.O. Box 179, 1211 Genera 1
Fleming (Robert) Investment Handagement Ltd. (Inv. Adviser) Handagem		8, St. George's St. Douglas, Lo.M. 0624 4682 Lin. April Dumber & Co., Ltd. 53, Pail Mail, London, SWIY 57H 01-930 7657	P.O. Box R277, 58, Pitt St., Sydney, Amst. Javolin Equity Tet. (\$1.65 179)+001 5.03 J.R.T. Managers (Jersey) Ltd.	M & G Group Three Queys, Tower Hill EGR 6BQ 01-626-658 Atlantic Ex. Feb. 22 \$1.895 2.068 Anat. Ex. Feb. 22 \$1.892 1.079
Strong Square, BC3A SAN SUST 07	79	Fleming (Robert) Investment	Jersey Extral Tot. 1260 . 144.0	leland
So Betterfield Bidg, Hamilton, Bermach. NAV Jan 31. SUSIAGA Jardine File St. S. St. St. St. St. St. St. St. St.	179 50 50	Pim'g, Jap. Peb.24. SUS37.07	agh Floor, Connaught Centre, Hong Kong Jardine Estr. Tst. 1. SHK231.99 270	114, Old Broad St., E.C.2. 01-588545 Apollo Feb 23, ISFN 65 66 901 1 2.7
Tel: 01-528 8121 TLX: 886100 144. Tel: 01-528 8121 TLX: 886100 144. Trust Hangers" "Hope St. Glasgow. Cl. 041-521 55 Hangement International Ltd. Trust Hangers" "Hope St. Fd	50 50 8.	Butterfield Bidg., Hamilton, Bermuda. NAV, Jan. 31 SUS160.64	Jardine S E.A. 1. SUSIZ-61 216 Jardine Phila Tx.1. SUSIZ-61 2.60 Jardine Phila Tx.1. SUSIZ-61 2.60 Jardine Phila Tx.1. SUSIZ-78	117 Grp. Feb. 23
Anchor Gilt Edge. 1945 9 50 12-53 Annual Parker State 1975 1 1975	20 25	Park Hsa, 18 Finsbury Circus, London EC2 - Tel: 61-628 8121 TLX: 836100 Management International Ltd.	For "Jersey Savings Bank" see "TSB Unit Trust Managers"	163, Hope St., Glasgow, Cl. 041-221 355 *Hope St. Fd
		cio Bit, of Bermuda Front St. Hamin. Bmda. Anchor Gitt Edge. 19.45 9 50	1 Charles Cross, St. Roller, Jersey, 05 34 29041	Neg# S.A.

-24T 653	Solar Property p 94.3 100.2 9 50lar Property p 97.8 100.2 9 5.7 102.8 -0.9 50lar Cash p 94.2 100.1 9	Life Inv Plans Future Assd. Gth. Ret. Assd. Pena Flox. Inv. Growth
	Negit L2d. Renk of Bermuda Hidga, Hamilton, Branda. NAVFeb. 18	Surinvest Trust 50, Athal Street, Doo The Silver Trust
250 3.14 3.21	Neptune Intal, Fnd. Mgrs. 1, Charing Cross, St. Heller, Jsy. 0534 29041 International Fd. 255.5 268, 64, 5.4 "As at Peb. 25. Next sub. day March 4.	TSB Unit Trust Bugstelle Rd., St. Se Jersey Fund
I.td.	Old Court Fund Mngrs, Ltd. P.O. St. St. Julians Ct., Guermany 0881 26231 OCES Fd. Jan. 31 47.5 Inc. Fd. Feb. 15 1234.4 Inc. Fd. Feb. 15 87.2 SEC Fd. Jan. 31 99.1 SEV. 165.0 589	Prices on Feb. 23. Tokyo Pacific H intimis Managemen. NAV per shar
13.75 Ltd. 19041	SmCaFd Jan 31 492 1650 1889 Old Court Commodity Fd. Mgrs. Ltd. F.O. Bra Sa. St. Julian's Ct. Guernsey 0481 29741 O.C. Comdy. Trust. 11223 1831ad Prices on Feb. 14. Next dealing Feb. 28.	Tokyo Pacific H Intimis Managemen NAV per char Tyndall Group
23,9080	Property Growth Overseas Ltd. 28 Irish Town, Gibraltar. (G/b) 8106 U.S. Dollar Fund \$100.99	Hamilton, Bermida Overseas Feb. 23
4 42 4 64 4 64 2 22 1 60	Sterling Fund £110.91	(Accum. Shares) TASOF Feb. 23. (Accum. Shares) (Accum. Shares) Jrsy Man. Feb. 17
19.81 mly.	Priess at Feb. 15. Near desiring March 15. Save & Prosper International Dealing lo: 7 Broad N. St. Heller, Jersey 0334-20301	United States To 14. Ree Aldringer, U.S. Tat. law. Fad
24 4/382 (D)(4.54 (5,80	U.S. Dellar-dementated Funds Dir. Frai. Int. = 9.77 10.22 Int. Gr. + 8.05 6.55 Far Eastern * 33.20 35.59 North American* 3.49 3.76 Septo** 11327 11550 — Sterling-dementated Funds Channel Capital & 1885 194.26 -1.5 1.20	S. G. Warburg & 30, Greekem Street, F Cour. Ed. Feb 24 Energy Int. Feb 24 Cr.St. SFd. Jan 31
4 27561 3.43 .A.	Channel Islandse. 109.8 125.7 -0.1 6.01 Commodity 142.3 149.94	Warburg Invest I Charing Cross St. CMF Ltd. Jan. 27 CMT Ltd. Jan. 27
1123 123 6,20	Schlesinger Fud. Mgrs. (Jersey) Ltd.	Heials Tst. Feb. 17. s TMT Feb. 10 TMT Ltd. Jan. 13 si World Wide Gro
4379	P.O. Box 197, St. Helter, Jersey. 0534 27311 SALL Mar 2. 27 92 751 Intal. Pd. Jersey. 950 103.6 3.88 1nt Fd. Luremap 2. 5159.8 1041 -004 - SAOL. Mar. 2. 5159.8 8 651 4 30	10a, Boulevard Roys WorldWideGth.Fd.
- 	J. Henry Schröder Wagg & Co. 1.td. 129, Cheapside, E.C.2. 01.588 e000 Cheap 5 Feb. 21. SUS11.45 -0.08 2.42 Trainlear Jan. 31. SUS18.45 -0.08 2.42	Prices do not include indicated b, and are
275 150 230 191 0.50	Trainight Jan 31 SUSSASS	indicated 2, and are indicated. Yields 2, allow for all buying of include all expen- c Yield based on a g Today's opening ;

20, Cannon St., Sch. 102237 24.66 -0.10 2.74 plans. Tokyo Tst. Feb. 2 SUS29.29 205 2 Office Control of
For Stater Walker see Britannia (C.L)

	Windsor Life_Assur, Co. Ltd. I Righ Street, Windsor. Life Inv Plans [54,7] Foture Assd. Gth. Ret Assd. Pena [14,72] Flox. Inv. Growth [21,72]
	Surinvest Trust Managers Limited 50 Athal Street Douglas Low 0024 23914
	The Silver Trest [104.5 110.1 -1.0]
	TSB Unit Trust Managers (C.I.) Ltd. Bagatelle Rd., St. Saviour, Jersey 6534 73494
	Jarsey Fund
	Tokyo Pacific Holdings N.V.
۰	intimis Managemeni Co. N.Y., L'urscao. NAV per share Feb. 21 \$U\$40 92
	Tokyo Pacific Hldgs. (Seaboard) N.V.
	Intimis Management Co. N.V., Curacao. NAV per chare Feb. 21 5USC9.84.
	Tyndall Group 0534 37331 Hamilton, Bermuda, & St. Helier, Jersey.
	Overseas Feb. 23
•	
	TOFSL Feb. 23
	Manager Shares MAA
	Gin Feb. 22 69.0 100 6m 11.03 (Accum. Shares) 1116 113.4 Jrsy Man. Feb. 17 76.0 101.2
	United States Tst. Intl. Adv. Co., 14. Rac Aldringer, Laxembourg.
	U.S. Tst. Inv. Fpci \$US10.70 -0.07 0.92 Nat asset value Feb. 24.
	S. G. Warburg & Co. Ltd.
	30, Greshem Street, EC2 01-600 4335 Conf.Ed. Feb 24 51/59.35 01-600 4335 Energy Int. Feb 24 51/51/533 01-604
	Energy Int. Peb 24. SUS1533 -004 - Cr.St. SPd. Jan. 31. St. S6.91
	Warburg Invest. Magt. Jrsy. Ltd.
	1 Charles Cross, St. Heiter, Jay, Cl. 0534 20041 CMF Ltd. Jan. 27 538940 925 CMF Ltd. Jan. 27 5915 939
	TMTLLd. Jan 13 £975 9.90
	World Wide Growth Managements 10a Boulevard Royal Luxembourg.
	WorldWideGth.Fd. SUSIZ.03 -0.09 -
	NOTES
	Prices do not include 5 premium, except where indicated 5, and are in pance unless are
	Prices do not include 5 premium, except where indicated is and are in pance unless otherwise indicated. Yields is ishown in last column allow for all buying expenses. Offered review includes all excepts.
	INCHES BIL ANDRESS & Walnut

These particulars are given in compliance with the Regulations of the Council of the Stock Exchange for the purpose of giving information to the public with regard to Habit Precision Engineering Limited the Company"). The Directors collectively and individually accept full responsibility for the accuracy of the information given and confirm, having made all reasonable enquiries, that to the test of their knowledge and hellef there are no other facts the omission of which would make any statement in these particulars musteading. These particulars have been prepared as far as practicable, on the basis that the acquisitions described have been completed.

Application has been made to the Council of The Stock Exchange for the purpose of giving information to the public with regard to Application has been made to the Council of the Council to the Application has been made to the Council of the Council to the Application has been made to the Council of the Council to the Application has been made to the Council of the Council to the Application has been made to the Council of the Council to the Council of the Council of the Council to the Application has been made to the Council of the Council Application has been made to the Council of The Stock Exchange for the share capital of the Company, issued or now being issued as mentioned below, to be admitted to

Precision Engineering Limited

(Incorporated in England under the Companies Act 1929-No. 269044)

Share Capital

Authorised

in 4,000,000 Ordinary Shares

of 5p each

£ 77,400 Issued or to be issued and fully paid

£ 69,225. To be issued nil paid and underwritten

£146,625

At the close of business on 4th February, 1977 companies in the Existing Group had outstanding hire purchase compilments amounting to £110. Ferguson Securities Limited has agreed to make a secured loan to the Gompany of £777,000 of which £277,000 will be repayable within six months and the balance in 1982.

Save es aforesaid and apart from inter-company liabilities within the Group, no company in the Enlarged Group had outstanding on that date any mortgages, charges debentures or other loan capital or other horrowings or indebtedness in the nature of borrowing including hank overdrafts, liabilities under acceptances (other than narmal trade hills) or acceptance credits, hire purchase commitments or any guarantees (other than guarantees given in the ordinary course of business) or other material contingent

Rowe Rudd & Co. Limited

These particulars are issued in connection with

A placing of 202,177 Ordinary Shares of 5p each at 20p per share (cum rights)

Brokers

Rowe Rudd & Co. Limited has agreed to underwrite 501,750 new Ordinary Shares of 5p each to he Issued as part of a Rights Issue of 1,384,500 shares at 20p per share. Ferguson Securities Limited has agreed to subscribe in full for its entitlement to the balance of 882,750 new Ordinary Shares.

Directors Graham Ferguson Lacey, Executive Chairman. 38 Ealoo Square, London, SW1W 9DH. Robert Cecil McBride, 36 Bow Street, Lisburn, Co. Antrim, Derek Charles Hathaway, 55 Richmond Hill Road, Edghaston, Birmingham, B15 3SA.

26 Caveodish House, King's Road, Brighton, Sussex.

Rowe Rndd & Co. Limited, 63 London Wall, London, EC2M 5UQ. Solicitors To the Company:

Eric Levine & Co., 43 Berkeley Square, London, W1X 5DB. To the Placing:

Principal Bankers Midland Bank Limited, 89 Buckingham Palace Road, London SW1W 0QL.

Clifford-Turner, Blackfriars House, 19 New Bridge Street, London, EC4V 6BY.

Andttors of the Company and Reporting Accountants on the Rabit Diamond Group Neville Russell & Co., Chartered Accountants 30 Artillery Lane, Bishopsgate, London, El 7LT, Secretaries and Registered Office Chalfont Management Services Limited 45 St. James's Place, London SWIA 1PG. Registrars and Transfer Office

Deloitte & Co., Lennox House, Beaufort Buildings, Spa Road, Ginucester, GL1 1XD.

Definitions.—In these Particulars: "the Company" means Habit Precision Engineering Limited (formerly Gloucester & Cheltenham Investments Limited); Hably Diamond " means Habit Diamond Tooling Limited; " the Habij Diamood Group "means Habil Diamond and its subsidiaries; "Ibe Existing Group" means the Gumpany and its subsidiaries other than the Habit Diamond Croup; "the Enlarged Group" means the Existing Croup and the Habit Diamond Group; "PDP" means Precision Diamond Products (Northern) Limited; "Ferguson" means Ferguson Securities Limited formerly Suregain Securities Limited); "G & C Creybounds" means Gloucester & 'Cheltenbam Greybounds (Longlevens; Limited; "Clarinfield "means Clarinfield Investments Limited and "Rowe Rudd" means Rowe Rudd & Co. Limited.

A The Existing Group—History and Business
The Company was incorporated in 1932 as The Cloucester & Cheltenham Greyhounds Limited. The Existing Group's prioripal asset has for many years been the stadium at Langlevens, Cloucester, which has been operated as a greyhound stadium.

stadium at Langlevens, Cloucester, which has been operated as a greyhound stadium. In view of the fact that the greyhound racing business was not achieving a satisfactory level of profitability and that it was becoming increasingly difficult to maintain the required standard of racing at Longlevens, the business has been disposed of with effect from 23rd February, 1977.

The Company has granted a tenancy of the greyhound stadium for a period of livo years at an annual rental of £12,000 to Clarinfield, which will be responsible for insurance, repairs and all outgoings. C. & G. Greyhounds, the subsidiary which previously operated the greybound racing business, has transferred the whole of the goodwill of that husiness to Clarinfield. The whole of the Issued share capital of Clarinfield is owned by Mr. J. N. Sutton who was a director of the Company from 11th June, 1976 to 23rd December, 1976.

The Company inlends to seek planning consent for residential development of the stadium site and also intends to dispose of its freehold interest in the site. Mr. J. N. Sutton will be responsible for making the necessary planning application on behalf of the Company since he will also be concerned with making a coccurrent application to use an alternative sile for the greyhound racing business. Clarinfield

application to use an alternative sile for the greyhound racing business. Clarinfield will be obliged to vacate the stadium on the expiry of the tenancy agreement whereupon if will either receive an amount equal to 10 per cent of the proceeds of sale of the stadium or, in the event that within three months after the expiry of the tenancy agreement lbe Company has not received planning consent to enable residential development to commence on the stadium site, the sum of £5,000. Clarinfield will also be entitled to remove the equipment for a nominal payment of £1 and has agreed to assume full responsibility for the continuing liabilities relating to the Greyhound husiness and for all employees of that business.

B The Habit Diamond Group—History and Business

The husiness was started in 1948 when the late Mr. A. A. Talmage and his wife acquired the issued share capital of Winchester Machine Tool Co. Limited, a small machine tool concern. The Habil Diamond Group was developed and remained under Mr. Talmage's control until his death in 1968, when he was succeeded by his hrother-in-law, Sir Stanley Raymond, who with the assistance of employees expert in their particular fields has expanded the husiness to its present size. The trade name of "Hahit" which has been in use since 1951 is well known in the machine tool and diamond tool industries.

In their particular fields has been in use since 1951 is well known in the machine tool and diamond tool industries.

The Hahit Diamond Group now consists of Habit Diamond itself and 5 operating and 2 dormant subsidiaries. Its business is essentially that of the manufacture of high quality precision cutting tools for use in the cut-glass, ceramics and engineering industries. The majority of these tools incorporate industrial diamonds which are used as the cutting medium and these diamonds are selected and purchased by trained staff employed by the Habit, Diamond Group. The diamonds are then used in the manufacture of various products such as abrasive wheel dressing tools, chisel tools, thread grinding tools, diamond tipped boring and turning tools, all in which are required for preclaion work by the engineering and related industries. Gomprehensive ranges of wheels, drills and reamers, impregnated with diamonds and diamond powder, are manufactured for use in a wide varlety of Industries. The Hahit Diamond Group also manufactures diamond lapping compounds and tools of a high standard used by the jewellery trade in surface decoration of precious and semi-precious metals. Other special tools are made for use, inter nifa, in the manufacture of contact lenses, pipe stems and camera lens mounts. Although the tools manufactured by the Group are made in s wide range of standard specifications, "tallor-made" tools are also manufactured to meet the particular requirements of customers.

Habit Geometric Tooling Limited manufactures a wide range of mechanical fixtures and attachments for precision machine tools and special purpose fixtures for toolroom use, as well as specialist machines for the diamond tool Industry Itself. Many of these attachments have developed as a result of problems on which customers have sought the Group's advice for possible solutions. Micro-Tubes Limited produces precision drawn capillary tuhing of micro-thickness used in the electronics industry.

The Habit Diamond Group is not dependent to any

predominating.

The Enlarged Croup owns the following freehold properties:
The greyhound racing stadium si Longlevens, Gloucester, which is a sita of approximately 14 acres including the stadium and all ancillary buildings.
Planning application is being prepared for early submission for the residential development of this site. The Directors intend to dispose of this site. R. Stewart Newiss & Co., commercial property valuers, have valued the site as at 21st January, 1977 on the basis of its existing use at £223,000. They considered it unlikely that the value of the site could be enhanced by any alternative user or hy complete re-development for an alternative user.

Premises at Roxby Place, Fulham totalling approximately 18,000 sq. ft. which

comprise the principal manufacturing factory of the Hahlt Diamond Group.

This modernised factory was acquired in 1967 and an extension was completed early in 1976. The premises include the main administration offices, a process laboratory, machine shop, diamond pollshing department, tube drawing shop and maintenance

Factory premises of approximately 13,000 sq. ft. on a one acre site in Doncaster. This factory built in 1972 bouses the dlamond wheel plant and specialist foundry

in addition to laboratories, offices and press machine shops.

Factory premises totalling approximately 8,000 sq. ft. at Lurgan Avenue, Fulham, SW6. This factory is at present vacant following the transfer of plant and machinery to the factory at Roxby Place and has been placed on the market with a

R. Stewart Newiss & Co. have valued the two occupied factories on a going concern basis as at 25th November, 1976 at £330,000 and the vacant factory on a vacant possession basis at £85,000.

D Directors, Management and Staff

Mr. Graham Ferguson Lacey, aged 23, is Executive Chairman of the Company. He hecame Chairman on 20th August, 1975. He has entered into an agreement to serve the Company for five years as Executive Chairman. Mr. Lacey is also Ghairman of William Reed and Sons Limited, a textile group whose shares are listed on The Stock

Exchange.

Mr. Derek Charles Hathaway, aged 32, is a non-executive Director, having joined the Board on 1st January, 1977. He is Chairman of Dartmouth fuvestments Limited, a public holding company whose shares are listed on The Stock Exchange and which introduce a number of angineering subsidiaries.

a puone noming company whose shares are listed on The Stock Exchange and which controls a number of engineering subsidiaries.

Mr. Robert Geeil McBride, aged 71, is also a non-executive Director and a Director of William Reed and Sons Limited.

Sir Stanley Raymond, aged 63, has been Ghairman of the Habit Diamond Group since 1968. He has agreed to continue to serve the Habit Diamond Group on a part-tima basis for a further twelve months.

Mr. Alan Bolton, aged 42, Is Managing Director of Habit Diamond, the principal

Mr. Alan Bolton, aged 42, is Managing Director of Habit Diamond, the principal operating company of the Habit Diamond Group in London. He has been with Habit Diamond for 23 years having been geoeral manager since December 1975 prior to which he held the position of sales manager. He was appointed Managing Director on 25th February, 1977 when he entered into a service agreement for five years.

Mr. Peter Sutton, aged 46, is Managing Director of Habit Diamond's Doncaster subsidiary, PDP. He is a qualified metallurgist being an Associate of Ferrous Metallurgy at the University of Sbetfield and an Associate of the Institution of Metallorgists. He has been with PDP for 18 years and became a Director on 5th April, 1964. He was appointed Managing Director on 25th February, 1977 when he entered into a service agreement for five years. Although he is now responsible for the overall day-to-day management of PDP he will also continue to supervise the technical side of its activities.

There are 9 other senior executives of the Habit Diamond Group, 7 of whom have served the Company for more than 10 years. The Habit Diamond Group bas approximately 115 other employees.

The existing executive management of the Hahit Dlamond Croup will continue to be responsible for its day-to-day operations. It is the intention that the Board of Directors of the Company will be primarily concerned with mallers of general policy and financial control. The Board Intends to expand the existing husiness and activities of the Enlarged Group into wider markets hul without allering the nature of the service which the Habil Diamond Group provides to industry.

E Working Capital

After taking into account the cash resources of Habit Diamond, the normal banking facilities available to the members of the Enlarged Group, the loan available from Ferguson and the proceeds of the rights issue, the Directors are satisfied that the Enlarged Group has adequate working capital for its present requirements. The Habit Diamond Group's existing each balance will be available to find an expension of Table Diamond Croup's existing cash balances will be available to lls existing business.

F Profits, Prospects and Dividends

Although detailed expansion plans bave not yel heen formulated, it is intended to re-equip the existing husiness of the Habit Diamond Group and where necessary to purchase further fixed assets to increase productive capacity and to undertake a major export sales drive. The Directors expect that list expansion will have the effect of increasing the profitability of the Enlarged Group in the longer term. The Directors believe that there is scope for increasing export sales which for the nine months ended 30th September, 1976 amounted to only 10 per cent. of total turnover. The Directors of the Company forecast that, in the absence of unforeseen circumstances and on the hasis of the assumptions set out below, the consolidated profits of the Enlarged Group, before taxation and extraordinary litems of £8,000, for the year ending 30th September, 1977 will be approximately £142,000.

The principal assumptions on which this forecast is made and letters from Neville Russell & Co. and Rowe Rudd & Go. Limited reporting on the forecast are set out below.

The principal assumptions on which this forecast is made and letters from Neville Russell & Co. and Rowe Rudd & Go. Limited reporting on the forecast are set out below. On the basis of the forecast level of profits, the Directors would expect to pay dividends in respect of the year ending 30th September, 1977 totalling 1.3p (2.0p inclusive of the associated tax credit at the present rate.) In that event the Directors would expect to pay an interim dividend of 0.5p in August, 1977 and a final dividend of 0.5p in January, 1978. H. M. Treasury has consented to this level of payment in the context of the rights issue the context of the rights issue.

The following table illustrates how profits of £142,000 before taxstion and extra-ordinary items would be spiropriated, assuming taxstion at a rate of 52 per cent. in respect of the year ending 30th September, 1977.

Profit from operations

On this hasis the net dividend would be covered 1.57 times by the profits after taxstion and extraordinary items. The net dividend together with the current related tax credit would represent a gross equivalent yield of 10 per cent, at the rights issue price of 20p. At this price the price earnings ratio on the basis of profits before deducting extraordinary items would be 3.63 and on the basis of profits after deducting extraordinary items would be 9.78.

G Net Tangible Assets

Sel out below are the following:

atatement of the net tangible assets of the Existing Group (Column "A"); and pro forma statement of the net tangible assets of the Enlarged Group (Column 48")

Column "A" is based on the accounts of the Company at 30th September, 1976 audited by Binder Hamlyn, Chartered Accountants. Column "B" is based on the summarised balance sheel of the Hahlt Diamond Group

at 30th September, 1976 set out below in the Accountants' Report and includes the net tangible sessets of the Existing Group (Column "A") described above adjusted for:

(i) the receipt of the proceeds of the rights issue. repayment of the short-term loan from Ferguson

the acquisition of the 10 per ceot minority inlerest in PDP, a subsidiary of

Habit Diamond, completion of the transactions relating to the cessation of greyhound racing but excluding potential transactions relating to disposal of the stadium, but excluding potential transactions relating to disposal of the stadium,

provision for expenses payable by the Company in connection with the placing, the rights issue the application for a listing for the issued share capital of the Company and the transactions described herein.

•	A	8
	Existing-	Enlara-6
	Grova	Group
· •	f	Ė
•		
Fixed assats		
Constate and	223,206	514.544
Plant fixtures and vehicles	1	39.447
LIGHT AFTER CA SUIT AGENCIES ************************************		
	293,207	682 991
Quoted investments	2.000	45.157
Current Assets		
Slock and work is progress	6.130	· 248.316
	2.935	; 251,593
Carb	35,778	283, 539
· /421		
	44.593	933 548
Correct Habilities		
Creditors	33.842	285,227
· Taxahon	3.546	144,998
	37 388	409,925
	<u>-</u>	
Net current assets	7.605	473,823
•		
Pive year leas from parent company		· 570.800
Deferred taxation	35.000	129.475
	- 35.900	679.475
Het tangible assets	e100 E1n	
MC 1558mg 52663 ***********************************	£198.512	£567 <u>.3</u> 96

The Habit Diamond Group

Accountants' Report

The following is a copy of the Report of the Reporting Accountants, Nevil Russell & Co., Chartered Accountants:

The Directors, Hahlt Precision Engineering Limited and Rowe Rudd & Co. Limited.

London E1 7L

....

Acces THE SHIP

cher be

St. CONTRACTOR

We have examined the audited accounts of Hahlt Diamond Tooling Limited ("Hat Diamond") and its subsidiaries, (collectively referred to as "the Habit Diamon. Croup") for the five years ended 31st December, 1975. We have also examined it audited interim accounts of the Habit Diamond Group for the nine months endigoth Scptember, 1976. The aforementioned accounts which have been prepared und the historical cost convention, have been audited by Shipley Blackburn, Charlered Accountaots, Roussel House, Bridge Road, Wembley Park, Middleser, who have reported thereon without qualification.

The summarised profit and loss accounts, balance sheets and statements of source at application of funds set out below ("the summaries") are based on the audited account (after making such adjustments as we considered appropriate).

Note 1 e states the hasis adopted by the Hahlt Dlamond Group in valuing its stock at work-in-progress and in particular that "due to the mixed nature of industrial diamond when purchased in the traditional parcels, it has not been possible to determine the cost of each residual liem held in stock. Cost has, therefore, been ascertained I applying a weighted average price to the main categories of diamond stocks." Whilst values are applying a weighted average price to the main categories of diamond stocks." know of no reason to disagree with the values so determined, we do not consider the we. as accountants, are able to express an opinion on the amount at which diamostocks are stated because of their specialised nature. Subject thereto, in our opinion these summaries and the notes thereon, give under the historical cost convention true and fair view of

(i) the profits of the Hahk Diamond Group attributable to the shareholders - Habit Diamond for the periods stated.

(ii) the state of affairs of Habit Diamond and of the Habit Diamond Group at t

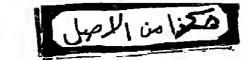
(iil) the source and application of funds of the Hahit Diamond Group for t

589.130 88.100

527,916 84,900

2 Profit and Loss Accounts

Esport	************************	•	84.900	. 88,100	107.600	83.108	30,300	50,	**** v
Cost of	Sales including all expenses	; 2а .	606,916 485,741	657,230 515,130	772.849 641.610	859.411 674,475	904,969 715,409	576. 1 1	Dit -:
Other	Income	20	121.075 5.147	142,109 7,157	131,239 19,782	164 936 27.947	150.469 42,125	128 29	41104
_	belore laxation		125,222	149,257 67,798	151.021 83.212	212.883 117.843	231,597 116,379	155-1	energy (a)
Profit	efter taxation		77,399	81 459	65,809	95,040	118.218	74	eris Prin Sep
PraSt	y interests		74.675	79.177	63,469	2,394 82,646	-112,600		
Divider	kis		68,675	72,877	59,037	4,900 87-846	5,280		
Surplus propert	on revaluation of freebold		-		137,483	97-040	101,420	13 6 A	ines.
Retaing	d Proba		88.675	72,877	196,520	87.548	187.320	72	
							-	-11357	Compani
BAL	ANCE SHEETS ·			٠.				÷	
_Hab		_	٠.	The	Habh Oi	amond Gree			
Diama 30th Septem			. 1971		31st Dec	ember		Septemi Torri	ii I
1970		Note		1972	1973	·			
£	·	·	_					7	in
. 1P,6		4	19,000	10.000	10,000	10,000	10.009	10,	ានស្ត្រាក្រសួ
693.7	42 Reserves and retained		457.206	489,088	676.663	- 764,449	371,760	943," 1,,,	"Siments
2705.:			£417.208	1499.083	2036.603	£774.449		2092	Butter are
	ENDOUGHE AD		٠.	•		: ' '		•	7 71
•	EMPLOYMENT OF CAPITAL Fixed Assets	5						ind	Work to
415.3 24.3	53 Freehold property 97 Plant, fixtures and		129,341	183,569	294:800	277,880	340.803	491	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	rehicles	_	45,798	41.445	41.803	46,395	39,436	1244	•
. 443.1	= 135		174,139	197,014	728.103	- 334, 105	389.344	459	
٠.						•			
ይ ቲ ያ 17.7	90 Sobsidlary companies 91 Shert term leas	. 6			21 908	13 394	17.394	17	
32.	GG Quoted Investment	., B	16,676	46,628	52.676		49,256	arting.	i avatton
	•								/a(ftibl
1227	Current assets — Tax reserve certificate 49 Slock and work in		23,000	•	-	_	·; · · -		13.0 ti
20t,6	Progress	. 9	103.631 117.919	108.711 187.246	112.280 114,504	176,196 255,785	211,328 250,920	2C	tongi.
949,4			114.093	169,441	229,435	301.583	403,623	38	3 1414
			400,643	484,898	536,236	733,432	868.436	<u>.ss</u>	a saint di
119.1	Cerrent Dabilities		62,933	TT,529	95.630	105,324	143,590	· All bran	·
. 64.3	Bank overdraft	-	92.147	103,959	781 133.668	6 165 167 473	199,584 5,760	14. TOU!	gccounte
193.5	-		S.000 le1.059	6.300 1X7,738	242,511				
499,1	78 Nat current assets		239.538	217,140	313,425		530.012		
76	Misority interest	70	13,187	15.199	17.680	19.436	-21,974. 73,283	- 10 H	in this
209.3		. ū		15,300	19.847	\$6,761		34 , 51	unitanene unitanene
276.8 2705.3	91 H2 Net assets		12 t67	30,099	37 302		93,167	- 1	this -
يسمح		٠ .	1417.208	£499,053	75/0.603	1.57.140	CES1.700		



Precision Engineering Limited—Continued

Statement of Source and Application of Funds

		Year	s ended 31st	Darambar		ended Jara September
surce of Fonds	1971	1972	1973	1974	3275	1976
mit before taxation, less minoris-	1	£	£	2	2	2
instruents for items not involving the	120,492	146 273	148,661	310 489	224.779	152.574
Minority interests to the relained profits of the year	2 474					
Depreciation	14.745	2 032 13 961	2 441 13.765	1 796 15,695	2 418 15.094	2.25 9 2.297
tal Generated from Operations	149,717	152.86\$	164,907	227.890	244.491	184_150
sposal of fixed assets	46 25n	3.461	1. 98 G	21 5C	295	2.682
	156.997	166.529	155.590	749.631	246,754	185,812
plication of Fands mease of 62ed assets						
mass (Disposal) of quoted intractinents	45.473	4B, 197	17 054	25,145	69,526	91 499
verm 1030	4 649	25,9.2	5.048	760	115,130	1.511
- Nee paid		~	21,908	13.5121	1.938	1.01.6
adomic world	50 291	15.516	49.126	57.182	76.7bs	59,132
different heart	5.000	6. DGG		18,732	4,890	5,250
<u>_</u>	117.419	91.663	94.144	99.310	138.884	197.792
mase (Decrease) la Werklag Capital	169.579	£74.864	272,436	£159.121	£105,986	E/20.974
ing from movements in:		-				
and work-in-progress	13 459	4,380	4.869	67.624	25.722	34,356
decr.	3.013	25 327	27.358	43,289	14.8731	(1.412)
aments to net liquid funds:	17 6414	(14.501)	(18.191)	(12,604)	(35,266)	(1.605)
h and Bank balances	35.747	55.348	59,339	66,700	210,317	146.2211
•	£69.578					

Accounting Policies of the Habit Diamond Group

The principal accounting policies of the Habit Diamond Group which have been slied consistently in the foregoing summaries are as follows lasts of consolidation

The foregoing summaries incorporate the accounts of Habit Diamond and of its sidiaries. At 30th September, 1976 the following companies were whelly owned sidiaries of Habit Diamond.

Amond.
Habii Diamond Distributors Limited
Habii Diamond Drilling Limited
Habit Geometric Tooling Limited
Winchester Machine Tool Co. Limited
Sutton Diamond Tools Limited
Micro-Tubes Limited

Habit Diamond also owns 90 per cent. of the issued share capital of Precision nood Products (Northern) Limited. Those subsidiaries marked with an asterisk

Sales represent goods and services invoiced in the normal course of trading to i parties outside the Habit Diamond Group after deduction of returns and allows and value added tax.

preciation
No depreciation is provided in respect of freehold property. Depreciation is proi on the cost of all other fixed assets using the reducing balance method at a rate
i per cent. per annum. Depreciation is provided for the whole of the period in
h an asset is acquired. Correspondingly no depreciation is provided in the period pich an asset is sold.

deferred taxation takes account of timing differences between the treatment of in items for accounts purposes and their treatment for taxation purposes using ability method. No provision has been made for taxation which would be payable rain circumstances in the event of the sale of any of the revalued properties are than their respective original cost. The maximum amount of taxation which arise were the properties to be realised at their balance sheet values at the 30th mber, 1978 is approximately £34,000.

tock and Work in Progress

tock and Work in Progress
and work in progress is valued at the lower of cost and net realisable value,
o the mixed nature of the industrial diamonds, when purchased in the traditional
is, it has not been possible to determine the cost of each residual item held in
Cost, therefore, has been ascertained by applying a weighted average price to
ain categories of diamond stocks. The cost of other stocks and work in progress
con determined on a first in first out basis and in the case of work in progress and
diagoods includes an appropriate proportion of production overheads. The
sition of stock and work in progress at 30th September, 1976 is shown in note 9.

and property acquired prior to the 1st January, 1974 is stated at professional lons made at that date. All subsequent additions are stated at cost. Plant, s and vehicles are stated at cost less accumulated depreciation.

peoditure oo research and development is charged to Revenue as incurred,

ofit and Loss Accounts

		Years	ended Tist 1	December		September
iies include:	1971	1873 £	1973 £	1974	1976	1976
tion of fixed assets	514.745	\$13.861	£13.763	£18.605	575.094	£3,277
-brome rom quoted investments received	721 4.426	1.140 ±.017	2.508 17.274	3,315 24,629	5.234 36,894	2,943 27,031
	£3.147	17,137	£19,783	£27,947	542-128	230:013
		-	-			_

xation

poration tax has been provided for each period at the appropriate rates theo

oughout the period under review. Habit Diamond and its subsidiaries have roughout the period uoder review, Habit Diamond and its subsidiaries have in close companies within the meaning of the Income and Corporation Taxes Act 6. The ioland Revenue have given clearances in respect of the relevant islation concerning apportionment of income or its equivalent, for each of the ounting periods under review up to and including the period ended 31st rember, 1975. Accounts for the nine mooth period ended 30th September, 1976 is not yet been submitted to the Inland Revenue. The maximum dividend to would be required to be paid by Habit Diamond to avoid apportionment in sect of the latter period is £19,000. Such dividend weuld be receivable by the altring company.

authorised, issued and fully paid share capital of Habit Diamend has remained hanged at 10,000 Ordinary Shares of £1 each:

2d Assets at 30th September, 1976 comprised: 275,800 ittings and equipment £245.597 \$275,900 £159,813 'E430,784 sidiary Companies 38,545 58,645

rt Term Loan short term loan is the residue of a loan made for payment of an Estate Duty under Section 40 of the Finance Act 1940. Under the terms of the conditional nt for the acquisition of Habit Diamond, this ioan is due to be repaid out of

£91.990

ded Investments ted luvestments are stated at cost throughout and their market value at 30th

ck and Work in Progress Oth September, 1976 stock and work in progress comprised:

ferred Taxation 5th September, 1976 the balance of deferred taxation using the liability method

n on the excess of the book value of relevant fixed assets over their written 104,030 445 I recoverable at a later date

ra-group accounts

£29,381

pital Commitments

7th September, 1976 the Habit Diamond Group had contracted for capital

counts for submission to members have been prepared subsequent to those tar coded 31st December, 1975, Accounts for the nine months ended 30th

September. 1976 have been prepared and audited for the purpose of this Report. Yours faithfully, NEVILLE RUSSELL & CO., Chartered Accountants.

Profit Forecast

1 Forecast and Assumptions

The profil forecast has been prepared on the basis that (a) the acquisition of Habit Diamond and the 10 per cent, minority interest in PDP and (b) the cessation of greybound racing had taken place on 1st October, 1976 and notional interest (less notional corporation tax relief; has been charged accordingly.

The principal assumptions made by the Directors of the Company in preparing the

There will be no significant changes in the present management or accounting

2 The lurnover for the twelve months to 30th September, 1977 will be on the basis that sales will continue in line with the levels and trends experienced in the three

I investment in new plact and facilities will not have a significant effect on turnover or profitability before 30th September, 1977.

Increases in selling prices will reflect any increase in the price of raw materials and will be within the terms of the present price code.

For the purposes of calculating the price of diamonds the £ will not fall below \$1.65 to the £. In other respects the cost of diamonds will remain stable, and import regulations will continue as at present.

Trading results will not be affected by industrial dispotes in the factories of the Habit Diamond Group or in those of its principal suppliers or customers.

The current pay code will be adhered to. The proposed transactions relating to the cessation of greyhound racing are duly concluded on the terms stated.

The stadium is not sold and developed before 30th September, 1977 and no significant revenue costs are incurred in connection therewith.

Interest rates will not change materially from those currently applicable.

The bases and rates of taxation, both direct and indirect, will not change materially from those currently applicable.

2. Letters

The following are copies of letters from Neville Russell & Co. and Rowe Rudd & Co. Limited concerning the profit forecast:

30 Artillery Lane, Bishopsgate. Loodon El 7LT. 25th Pebruary, 1977

The Directors.

Habit Precision Engineering Limited,
45 St. James's Place,
Loudon SWIA 1PG.

We have reviewed the accounting bases and calculations for the profit forecast for the year ending 30th September, 1977 of Habit Precision Engineering Limited ("the Company.") and its subsidiaries (including Habit Diamond Tooling Limited and its subsidiaries) for which the Directors of the Company are solely responsible. In our opinion, so far as the accounting bases and calculations are concerned, the forecast set ent in the Particulars dated 25th February, 1977 has been properly compiled on the footing of the assumptions made by the Directors of the Company, and is presented on a basis consistent with the accounting policies normally adopted by the Company and its subsidiaries.

NEVILLE RUSSELL & CO.,

Chartered Accountants.

Rowe Rodd & Co. Limited, 63 London Wall. London EC2M 5UQ.

The Directors, Habit Precision Engineering Limited, 45 St. James's Place,

London SWIA 1PG.

We refer to the forecast of the profits of Habit Precision Engineering Limited and its subsidiaries for the year ending 30th September, 1977 which is contained to the Particulars dated 25th February, 1977.

We have examined and discussed with you the assumptions on which the forecast is based and having regard to the assumptions and to the accounting bases and calculations reviewed by Neville Russell & Co., we consider that the forecast (for which yen are solely responsible) has been made by you after doe and careful consideration.

Yours faithfuily. R. A. W. RUDD.

Statutory and General Information

1 The Company

The Company was incorporated in England as a public company on ath October, 1983 under the name of a Gloncester & Cheltsuham Greyhounds Limited. On 8th September, 1975 it changed its name to measter & Cheltsuham in resuments Limited and on 25th February, 1977 changed its name to its present On 19th April. 1975 the Company allowed 25,000 Ordinary Shares of 5p each, credited as fully paid, to fr. G. Robinson, the Chairman of Retrofiame Group Limited, as consideration for the transfer by him the Company's wholly-owned subsidiary. Clarindeld Investments Limited, of 23,000 Ordinary Shares of each in Retrofiame Group Limited.

Bambediately prior to 23rd February, 1977 the authorised share capital of the Company was 150,000 rided into 1.20,000 Ordinary Shares of 5p each of which 233,000 such Shares had been issued luftly paid.

23rd February, 1977, the Company increased the authorised share capital to 1208,000 by the creation as additional 3.896,000 Ordinary Shares of 5p each.

2 Subsidiaries

The Gentpuny has the fullowing subsiciaries (Date of	Paid-up Share	
Nazze	Incorporation	Capital	Business
The Existing Green Gloucester & Cheltenham Greyhounds (Longlevans)		I	
Limited	28.11.1972	200	Cormani
The Gloucester and Chekenham Sports Club Limited	16.6.193\$	5	derma to
Sioncoster & Cheltenham Properties Limited	28.8.1873	2	dormant .
The Habit Diamene Group		• •	
abit Diamond Tooling Limited	22.3.1948	18,000	Olamend tools
labit Diamend Histributors Limited	9.4.1982		Diamond distributors
labit Diamond Drilling Limited	21.10.1345		
			dormanı
Labit Geometrie Tooling Limited	7.6.1963	z	Oramond tool machines and equipment
Vinchester Machine Tool Co. Limited	25.3.1945	16,000	dormant
otton Blancond Tuola Lippked	5.11.1964	2	Investment bolding
recision Blamond Products (Northern) Limited (90% owned)	14.6.1944		Diamond tools, dressin
Licro-Tubes Limited	29.1.1922	7.698	Fine bore tubing

With the exception of POP, all the subsidiaries are, directly or indirectly, wholly-owned by the Company. On the February, 187 G & C Greybounds issued and allotted 100 Ordinary Shares of Al each, credited as fully paid, to the Company as consideration for the transfer of the arrestment racing business and assets to G & C Greybounds. On 23rd December, 1978 Habit Hiamond increased its share capital by 110,560 to 120,060 and allotted by way of outpitalization of reserves 10,000 new Ordinary Shares of El such, credited as fully paid; on the same date each of its existing Ordinary Shares was converted into one 8 per cent, non-custolative non-participating Preference Share of II.

3 Issue Arrangements

122,898 59,852 69,235

2242.186

E134,473

Upder Contract No. 5 below, subject (their ake) to the Company, issued and now being issued as mentioned herein, 1972 a listing for the above capital of the Company, issued and now being issued as mentioned herein, and to the acquisition described herein being duly completed; (1) Rews Radd has agreed to place 202.177 Ordinary Shares of \$0 each in the Company at a price of 199 per share term rights; till Ferguson has agreed to aspect he in tall for the 82.780 Ordinary Shares of \$0 speaks which will be offered to it for subscription pursuant to the proposed rights issue of 1.784.500 Ordinary Shares of 50 each at a price of 209 per share; and (11) Rowe Radd has agreed to underwrite the balance of \$61.780 Ordinary Shares of ordinary Shares of 50 each m be issued pursuant to the rights issue at the subscription price. Under this Contract the Company will pay to Rows Radd a fer of 10.000 and a commission of 15 per cent of the subscription price on the 591.780 Ordinary Shares being underwritten by Rows Radd in connection with the rights issue out of which Rows Radd will pay sub-underwriting commissions of 15 per cent. The Company will pay at other expenses of or incidental to the places, the tights issue, the application for a lighting for the issued share capital and the transactions described herein except that Fersuson will pay to Bowe Radd a commission of 14 per cent, of the piacing price on the 302.177 Urdinary Shares being placed. The expenses payable by the Company, heliding fees payable to Rowe Radd, are estimated to appear to 50,000 and a commission of value added tax.

4 Acquisition of Habit Diamond

Under Contract No. 2 below, subject (wher olds.) to the Council of The Stock Exchange granting a listing not later than 2nd March, 1977 for the share capital of the Company Issued and now being issued as mentioned byrein, the Company has agreed to accure the whole of the issued share capital of Babir Diamond with effect from 1st October, 1978. The consideration for this acquisition is 1890.000 in cash and the issue, credited as fully paid, of 500,000 new Ordinary Shares of 50 cutoffin the Company which will not rank for the rights issue but will rank for all dividends hereafter declared or paid and in all will not raine the right takes out will raine for all divincions neverther or paid and in all other respects pure passes with the existing issued Ordinary-Shares in the Company. The names and addresses of the venders of Babit Diamond, the numbers of Ordinary Shares in Habit Diamond held by, and the consideration payable to, each of them are as follows:

Address. Sir Stanley Rappsond 28- Cavendiab House. 2,000 Lady Enid Raymond 25 Casendish House, King's Houd, Brighton, Sussex 76,560 1,000 100,000 Mrs. Marjorie Talmase I Ouk Lodge. 47/49 Palmeira Avenue. Ebrs. Sussex. 7.880 550,300 258,010

The vendors of Habit Diamond have given certain warranties and taxation indemnities relating to the Habit Diamond Group. Liability under these warranties and indemnities is finited both to £100,000 in aggregate amount Save in respect of indemnities relating to estate duty, cabital transfer tax and cortain other taxation matters where the Hability, aggregated with all other Habilities, is limited to £000,0001 and to claims made within two years in the case of warranties and its years in the case of taxation indemnities from completion. Insurance cover in an amount of 1300,000 as been obtained by the Company in case the amount of 5100,000 referred to above in respect of the said warranties and indemnities should prove insufficient.

to claims made wilho fro yours in the case of warrances and us yours in the case of ungainst made many in case from completon. Insurance cover in an amount of 180,000 has been obtained by the Company in case the amount of 180,000 referred to above in respect of the said warrances and indemnifies should prove instituted.

In order in provide the cash portion of the consideration for the seculation of Habit Diagnoud Permisson has agreed while Confract No. 9 below to lend the Company 150,000 for a period of five years at an amount rele et, interest conviction to a per-cent above the cast to fercines on that part of the loan betrowed by Permisson but not exceeding 45 per cent above the cast to fercines of the land thinted secured by Permisson but not exceeding 45 per cent above the base rate of Midland Bank Limited secured by feating of the land industries of the Company and a first fixed things over the share capital of Habit Diamond. The balance will be provided out of the proceeds of a rights issue of 1.544.600 new Ordinary Shares of 5e each at a wrice of 25p per Share to Ordinary Shares for every 2 Ordinary Shares then held, and from the existing resources of the Company.

In order that the whole of the cast consideration can be paid to the vendors of Habit Diamond on Ind March 1377 Fertagon has agreed to land to the Company E17,000, at the same rate of interest as the five year loan mentioned above, as a bridging loan repayable in full within six months and on the hashing that the proceeds of the rights issue, after deduction of expenses, will be immediately applied for this purpose.

 $J_{\mathbf{q}}$

Under Contract No. 4 below, subject timer alla) to completion of the acquistion of the whole of insigned share capital of Rabii Diamond, the Company has agreed to acquire from Mr. Peter Suction 363 Ordinary Shares of II each in POP (being the 10 per rent, of the issued share rapital of PDP not already held by Babii Diomonds in consideration of the issue, gredied as fully paid, of 133,000 Ordinary Charge of the acchirate in the Company of the lastic.

Shareholdings immediately following this Placton, the acquirition of Habb Diamond and the proposed rights issue the idings of the Directors as they will appear in the Register maintained under the provisions of the Companies task all of which holdings will be beneficially will be as tollows:

Director
G. Ferguson Lacey*
D. C. Rathaway
R. C. McBride*
Sk A. Raymond

"Mr. G. Ferguson Laces and Mr R. C. McBride are together interested in the entire issued share capital of Ferguson which holds all the 1471.250 Ordinary Shares approximately 50 2 per cent, of the cularged issued capital) shown against h.2 their names in the 1491 above.

The Directors are not aware of any inher shareonidings which will represent 18 per cent or more of the enlarged issued share capital of the Company.

The Illrectors have been advised by Neville Russell & Co that immediately following the proposed isactions the Company will be a close company of defined to the income and Corporation Taxes Act 1970

7 Articles of Association

Articles of Association of the Company include provisions to the following effect:

Stoffeet to the provisions of the Companies Act 1988 all or any of the rights or privileges for the time being attached to any abure or right of shared may be varied or obreasined with the consent in writing of the holders of not less than three-tourths or the issued charge of the class or with the Sanction of the Entraordismy Resolution passed at a separatir Mercing of the holders of the shares of the class. To every such separate Mercing the oriving of the holders of the charge of the class. To every such separate Mercing the oriving of the holders of the charge of the class of the capital point in the correctory good the Acticles relating to tieneral Alectings shall mistants on the capital point of the capital points of the cap

determine.

No Director or intending Director shall be disqualified by his office from contrarting with the transparence shall any such contract or any contract or arrangement infered into by or on behall of the immediate which any Director is in any way directly or indirectly interested be liable to be avoided our shall are Director to contracting or being so interested be liable to account to the Longoing for any genericalised thereby, save that the nature of his interest must be declared by the Director at the results of the Hoard when the contract or arrangement is try taken into considerable or at the fast meeting of the Board when the Director became so interested.

Sart as provided below, a Oirector shall not role to respect of any contraft or arrangement of any other proposal schatsower in which he has any material interest than by virtue of his interest of shall shall be about the guorum at a meeting in relation to any resolution on which he is decarred from the stating.

enting.

A Director shall the absence of some other material interest than is indicated once just be consisted to the quorum) to respect of any resolution concerning any of

A Director shall its the absence of some other materiol interest than it indicated below he entitled to the quorum) to respect of any revolution concerning any of the following matters, namely:

11 the giving of any security or indemnity to him in respect of maner lent or obligations incurred by him at the received of for the benefit of the Company or any it is subsidiaries.

12 the giving of any security as indemnity in a third party in respect of a debt or obligation of the Company or any it is subsidiaries for the received him at the received or any it is subsidiaries in which he himself has assumed responsibility in whole or in part under a cuarante or indemnity or by the giving of security;

(it) any proposal concerning any offer or shares or deheritories or inher securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the endocratifier or sub-material thereof:

(iv) any proposal concerning any other company in which he is interested directly or indirectly or beneficially interested to 1 per cent, or more of the issued shares of any class of the county whether as an officer or shareholder or otherwise bovecever, purplied that he is not the helder of voltar ristile available to members of the referent company law such interest being desured to be a material interest in all the circumstances;

11 any proposal concerning the adoution, modification or operation in a superannualion fund or relivence? benefits scheene under which he hard benefit and which has been approved by or is subject to and conditional open approved by or its subject to and conditional open approved by the Board of lolland Receives for emolutionals fixing or varying the terms of appointment of two or more librectors to offices or emolutionals with the Company is interested, such principals may be divided and considered in relation to each librerior separately and in such case each of the librerior concerned in two dehaction of each librerior sep

The lifetone spain vacate or the required to vacate his unifered as included to prevent under the provisions of the Articles and any person proposed to be appointed 0 Ourector shall be capable of being re-appointed or appointed, as the case may be, as a lifetor contributanting that at the line of such re-appointment or appointment he has attained the age of seventy and no special notice need be given of any resolution for the re-appointment or appointment or appointment as a lifetor of a person who shall have auxiliated the age of seventy, and it shall not be necessary to give no the toembern notice of the age of seventy, and it shall not be necessary to give no the toembern notice of the age of given or person proposed to be re-appointed or appointed as such.

Service Agreements

The lollowing are particulars of the Service Agreements between the Company and its subsidiaries and the Oirectors and senior executives of the Enlarged Group:

Name Employing flate of Expiry Nature of Fixed annual Variable Company Agreement Oalr Appointment remuneration annual Ferguson the Company 28th February, 28th February, Executive 55,000 cory 1977 Chairman of 23th February, 24th February, Non-executive £3,750 1977 Ebairman of Habit Hismond the Company 28th Pobrusty, 26th Pebrusty, Managing 22,800 P. Sairon the Company 23th February, 74th February, Managing Director of PDP This commission amonored to F7.521 for the period of nine months ended 34th September, 1976, representing 1°- of sales amounting to E232,100 out of the total sales of Hubit Illamond of 1676,139.

9 Material Contracts

Diaterial Contracts

The following Contracts into being contracts in the ordinary course of business) have been course into since 25th February. 1973 and ore or may be to sterial:

I dated 9th February. 1978 between the Company (1) and G & C Greyhounds (ii), being the Agreement for the assignment to G & C Greyhounds of the business and undertaking turnierly carried on by the Company (1) of & C Greyhounds of Lady Entit Raymond and Mrs. Maranta Talunage, (i) the Company (th and G. Ferguson Larey and R. C. McBride (ii), being the above-mentioned conditional Agreement for the acquisition by the Company of the issued share capital of Bobt Illamonds.

I dored Eard Recember, 1976 between the Company (1) G & G Greyhounds (i) and John Nelson Surion (ii), being the Agreement for the sale of the whole of the issued share capital of Clarinfield in Mr. J. N. Surton for 100 and for the gram of a tenabey agreement of the stadium to Clarinfield in Agreement to above, 1976 between P. Surton (i) and the Company (11), being the above-mentioned conditional Agreement for the acquisition by the Company (13), being the above-mentioned conditional Agreement for the acquisition by the Company (13), being the above-mentioned conditional Agreement for the acquisition by the Company (13), being the above-mentioned conditional Agreement for the acquisition by the Company (13).

conditional Agreement for the acquisition by the Company of 509 Ordinary Shares of El cach in PDP:

dated 25th Pebruary, 1977 between the Company 111, the Directors of the Company 111, Ferguson 1111 and Rowe Rudd (iv), being the Company 111, and the Company 111, heing the above-mentioned dated 25th February, 1977 between Erguson 111 and the Company 111, heing the above-mentioned Agreement for a five rear loan of 1500,000 and for a short-term loan of 2577,000;
dated 25th February, 1977 between the Company and Charmfeld being the tenancy agreement mentioned above:

8-11 doted 25th February, 1977 being the four service agreements mentioned above.

10 Disclosures of Interest Mr. G. Ferguson Lacer and Mr. R. C. McSride are both Directors of Ferguson and each bolds one half of the issued share capital of Ferguson, which was incorporated on 15th November, 1974 as a private company and is registered in Northern Ireland. A wholly-owned subadiary of Ferguson, Birmingham & Midland Country Trust Limited, acquired the whole of the Company's interest and isons to Retrofame Group Limited at their cost to the Company, namely \$15,700, pursuant to an offer by Ferguson dared 3rd October, 1875 which was approved by the Shareholdere of the Company on 9th January, 1976.

11 Miscellaneous The aggregate emoluments of the likectors of the Company for the year ended 30th September, 1978 amounted to 17.879 and under the arrangements now proposed such emoluments would amount on an annual basis to 113.768.

annual basis to fin.75%.

No company in the Enlarged Group is engaged in any litigation or arbitration of material importance and an inticotion or claim of material importance is known to the filterent to be pending or threatened against any such company.

Since 25th February, 1975 and save as disclosed herein: (1) on capital of any company in the Enlarged Group has been instead, or is proposed to be issued, fully or parity paid, either for each or for a consideration other than cush; (ii) no commissions, discounts, brokenages or other special terms have been armed to consection with the issue or sale of any chare or loan capital of any suce company, and titl) on lirector has or has had any interest in any assets which, within two years before the data hereof, have been or which are proposed to be, acquired, disposed of by or leased to any such company.

dota hereof, have been of which are proposed to be, acquired, disposed of by or leased to any such company.

Save as disclosed herein, no Director of the Company is materially interested in any contract or arrungement subsisting at the date hereof which in algulificant in relation to the business of the Enlarged Group taken as a whole.

No capital of any company to the Enlarged Group is under option or is agreed conditionally of meconditionally not be put under option.

Apart from the shares to be issued as referred to herein, no material issue of shares tother than to therebolders pro ruth to existing boldings) will be made within one year from the date of this document without the prior approval of the Company in general meeting. No issue with he made which would effectively after the control of the Company or the nature of its hosiness without the prior approval of the Company in general meeting.

No part of the consideration to respect of the shares to which this Placing relates will be received by the Company and no amount is required to be so received in respect of any of the mentioned in paragraph 4 of the fourth Schedule to the Companies Act 1948.

A restificate of exemption has been granted by The Stock Exchange under Section 30 of the Companies Act 1948.

Neville Russell & Co., Rowe Rudd, R. Stewart Newiss & Co., Rinder Hamiro and Shivley Blackburu have given and bare not withdrawn their respective written consents to the issue of these Particulars with a cons of their Report and/or their Letter and/or the references in their valuations or to them (as the case toay be) included therein in the form and context in which they are respectively included. These cases to the first with the statement of advisiments toade by Neville Russell & Co. in arriving at the factors set out in their Report on the Habit Illamond Group, and the reasons therefor, and copies of the material contract listed above have been attached in the copy of these Particulars delivered to the Registrar of Comodnics for registration.

13 Documents for Inspection

Copies of the following documents will be available for immedian at the offices of Clifford Turner, Blackfriars House, 19 New Bridge Street. Loodon ECAV 6BV, during sormal business hours with March, 1877; (a) the audited consolidated accounts of the Company for the two financial years ended first December, 1876; (b) the audited consolidated accounts of Babit District for the two financial years ended list December, 1874 and Jist Herember, 1975 and for the nine months (d) the above-mentioned Report, Statement of Advantments, Letters, Consents, Valuations, Statements and Material Contracts.

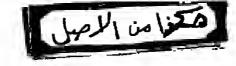
The Financial Times Monday February **SERVICE** SHARE INFORMATION lenry Boot Construction Limited, ENGINEERING-Continued DRAPERY AND STORES-Continued Dronfield, Sheffield S18 6XR BUILDING INDUSTRY-Continued Last Pie Cur Gr's FE Also at Birmingham. Bristol, Glasgow. Manchester, London *BRITISH FUNDS May Mather & Flatt ELECTRICAL AND RADIO BANKS AND HIRE PURCHASE Five to Fifteen Years CHEMICALS, PLASTICS *INTERNATIONAL BANK COMMONWEALTH & AFRICAN LOANS FOOD, GROCERIES, ETC. HERS, WINES AND STUTTS

HERS, WINES AND STUTTS

HERS, WINES AND STUTTS

CONSIDER THE PROPERTY OF THE PROPERTY Service of the control of the contro BEERS, WINES AND SPIRITS 1J 1J 1J 1M 1M 1A May U.S. \$ & DM prices exclude inv. \$ premium Nov. May ASA
September AMF 75. Cov. 81
Maju S.D. Amer. 11
Maju S.D. Amer. 11
Maju S.D. Baruer Gr. 352
Maju S.D. Bell & Howell Gr. 352
Maju S.D. Bentis Corn. 35
Maju S.D. Bentis Corn. 35
Maju S.D. Bentis Corn. 35
Maju S.D. Carboundam 31.50
F.M. Au. N. Cagnilar II.
Campion III. Inc.
F. My Au. N. Cagnilar II.
Campion III. Inc.
F. My Au. N. Cagnilar II.
My A. N. S. Carboundam 31.50
My Jan. N. Cagnilar II.
My A.N. D. Carl III.
My A.D. J. O. The Hamser St.
F. My A.D. Cagnilar III.
J. Ap. J. O. Freedom III.
J. Ap. J. O. Freedom III.
J. Ap. J. O. Freedom III.
Mr Je. S.D. D. Ford More III.
Mr Je. S.D. D. Ford More III.
Mr Je. S.D. D. Ford More III.
Mr Je. S.D. D. Hutton (E.F. III.
Mr Je. S.D. J. D. Hutton (E.F. III.
Mr Je. S.D. J. Maju S.D. J. Ap. J. O. Morgan (IP U. 735)
Mr Je. S.D. J. Ap. J. O. Morgan (IP U. 735)
Mr Je. S.D. J. Ap. J. O. Morgan (IP U. 735)
Mr Je. S.D. J. Ap. J. O. Morgan (IP U. 735)
Mr Je. S.D. J. Ap. J. O. Morgan (IP U. 735)
Mr Je. S.D. J. Ap. J. O. Morgan (IP U. 735)
Mr Je. S.D. J. Ap. J. O. Morgan (IP U. 735)
Mr Je. S.D. J. Ap. J. O. Morgan (IP U. 735)
Mr Je. S.D. J. Ap. J. O. Morgan (IP U. 735)
Mr Je. S.D. J. Ap. J. O. Morgan (IP U. 735)
Mr Je. S.D. J. Ap. J. O. Morgan (IP U. 735)
Mr Je. S.D. J. Ap. J. O. Morgan (IP U. 735)
Mr Je. S.D. J. Ap. J. O. Morgan (IP U. 735)
Mr Je. S.D. J. Ap. J. O. Morgan (IP U. 735)
Mr Je. S.D. J. Ap. J. O. Morgan (IP U. 735)
Mr Je. S.D. J. Ap. J. O. Morgan (IP U. 735)
Mr Je. S.D. J. Ap. J. O. Morgan (IP U. 735)
Mr Je. S.D. J. Ap. J. O. Morgan (IP U. 735)
Mr Je. S.D. J. Ap. J. O. Morgan (IP

المعنا من المرصل



The Financial	Times Monday Fol	eruary SC 1077	PROPERTY—Conlinned		TOTAL CONTROL OF	23
Price Paid Stock Price P	Continued Last Div Vid pt	MOTORS, AIRCRAFT TRADES Motors and Cycles	PROPERTY Continued	Thusts—Continued Stock Price of Net Cyr Gr's P. Chrestonese Sop 60 mi 142 3.2 1.0 5.218 Clifton Days 10p. 51c 574	TRUSTS Confiner	Serving the world with financial expertise.
Mar. Luchustries	41 40 27/103 55 Mr.Je.S 16 10 20 62/126 Jan. 1 5-325 1617.9 53 Augus 2911 1.29 3611.0 39 Sept. 3 12 18 12 5 4 5 Mas 311 415 6 55 4 5 Mas	D. Gen. Mr. Units 220 51, 225 c 2 56 0 Jan. uly Loter Car (5p 22 673 Pare 8 Reliant Str 5p 6 77 - Aug. dar Roll Sor: Strat. 6 2 20 6 13 5 2.1 7.9 9.3 Mor 100 6 170 120 14 5.212.7 Oct.	June Rosa & Tombre: 45 15 12 34 15 80 80 mber Sambel Props 521 15 11 12 13 13 15 80 80 mber Sambel Props 522 15 11 11 12 13 13 14 14 15 15 15 15 15 15	The B 542 - 572 0.7 5.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6	Feb. Sept Bakur 18: 84 11 1 10 2 2 0 0.7 6 4 April Entri-Tarke 19 32 375 — 80 15 12 128 10.3 2 August Larrenthus 10: 15: 1: 0.7 8.0 — 8 Mar. Nov. Larre Sep 56 11: 4 — 8 — 10: 10: 10: 10: 10: 10: 10: 10: 10: 10:	SANWA
MayMix Rectign 10p. 83 MayMix Rectign 10p. 83 MayMix Plant 10p. 83 July Macane Ldn. 10p. 14 Sept Merthy Fr. 22p. 75 MayMacarlane Op. 46 Oct. SteBride Rbn. 10p. 195 Apr. Machery JA. 141 May Machery CO. 54	1111 1975 21103 62 20 0272 0 51 0 Nov. J. 1573 +115 41 61 60 August 1511 161 14117 551Juse F	Commercial Vehicle Apr Apr Apr Apr Apr Apr Apr Ap	Aug Shet Contern 1286 142 5179 22 1.548.8 Mar Aug Oct Sunley 8 lin 129 23 3 5 - 4.8 January mber 7 four Centre 23 29.11 0.73 0.8 4.0 42.1 Feb. Aug Oct Trem & Cry 50. 7 69 0.02	Custrian 196	5 An. Junyler Kerthint 371-1312 10.87 0 36 0 4 4 Junyler Kerthint 371-1312 10.87 0 36 0 5 0 171-131 10 6 5 0 171-131 10 6 5 0 171-131 10 6 5 0 171-131 10 6 5 0 171-131 10 6 5 0 171-131 10 6 5 0 171-131 10 10 10 10 10 10 10 10 10 10 10 10 10	ZANK Tokyo, Japan
MayMadarlane on 46 Oct. SteBride Rb. 10p 195 Apr. McCleery J.A. 141 Mar. Macplers ac O. 154 Apr. Md me Tus'ds 50 Sept Macmolin Groen 56	209 1313 1710 87 May 1209 1339 131 131 163 May 1209 1339 131 131 163 May 120 120 120 120 120 120 120 120 120 120	Jan Flartons	Aprilli 18 Seal 7mp 1 192 131 462 15 5.7/27.7 Sept. Warner Estate 75 311 238 16 4.918.7 June Sept. Warner for a 180 9.8 4.36 16 3.7/25 6 Dec. Jul Sept. Warner for 5 p. 19 98 50.95 27 7.9 7.2 Feb. Aug. Nov. W. masser 7. 20p. 834 375 - May Dec. Ma	a, Derby Tat. Inc 71 159 32.1 12 57 10:3 1 12. Do. Cap. 30p 109	July 12 12 13 14 15 15 15 15 15 15 15	
Apr. McCleery L.A	1317 52 23121 55 May N 238 1393 6 9 9 9 May N 117542135 7 9 9 9 June 2011760.92 33105 42 Aug 1 410 202 34111 40 Oct. Ju	ulty lair flor Stream 40 25.1 1704 0 11 115 4 89.4 119 480.2 259, 1182 5.0 58 9.4 14.0 480.2 48.4 4.0 480.2 3.4 4.0 480.2 3.4 4.0 480.2 3.4 4.0 480.2 3.4 4.0 480.2 3.4 4.0 480.2 3.4 4.0 480.2 3.4 4.0 480.2 3.4 4.0 480.2 3.4 4.0 480.2 3.4 4.0 480.2 3.4 4.0 480.2 3.4 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4	SHIPBUILDERS, REPAIRERS Jan. Jul. Dec. Bawthern L. Stp. 42 1175 April	E. Dio Francisco 261 ₂ 98 0.0 4 7 4 47 6 10 10 10 10 10 10 10	August Pretails India 425 18 10 5.4 2.7 6 U 5.4 August Pretails India 449 18 609.4 s -6 0 - 2 Nov. July S. George Sp. 7 15.11 0.59 1.2 8.6 15.0 10.0 Dec. Scot & March A. 73 15.11 27 1.5 5.7 16.5 9 Nov. MayS. E. 64.pe Ann. 43 269 04.25 -9.9 1.2 14.8 8.6	MINES—Continued CENTRAL AFRICAN Dividends Price Lex Div
Marj Martin-Black	1810 84 4.0 8.5 3.70ct. M. 410 4.3 1.3 9.8 6.7 Jan. Jul. 112 20.4 0.9 12.2 13.7 Jan. Jul. 12.1 (2.0 7.9 7.9 Sept. 20.9 13.45 1.7 7.9 Jul. 20.9 13.45 1.7 Jul.	Ayricayton Devandre 89 25.6 45.72 1.8 9.9 8.7 Develops 10.001 42.7 13.6 3.6 5.0 8.5 May 1.7 Develops 10.001 42.7 13.6 3.6 5.0 8.5 May 1.2 43.5 5.1 5.9 5.1 Jan. 10.001	1312 591 2416 0(3.0)Nov. Apr Sept. Vosper Turcon. 90 23,74.11 4 7.2 6 6ct. Apr May(Yarrow 50p 172 1312 4.13 6 3.7 6 Jan. July Sept. Vosper Turcon. 172 1312 4.13 6 3.7 6 Jan. July Sept. Vosper Turcon. 172 1312 4.13 7.2 6 13.7 6 July Sept. Vosper Turcon. 172 1312 4.13 6 3.7 6 July Sept. Vosper Turcon. 172 1312 4.13 7.2 6 13.7 6 July Sept. Vosper Turcon. 172 1312 4.13 6 3.7 6 July Sept. Vosper Turcon. 172 1312 4.13 6 3.7 6 July Sept. Vosper Turcon. 172 1312 4.13 6 3.7 6 July Sept. Vosper Turcon. 172 1312 4.13 6 3.7 6 July Sept. Vosper Turcon. 172 1312 4.13 7.2 6 July Sept. Vosper Turcon. 172 1312 4.13 7.2 6 July Sept. Vosper Turcon. 172 1312 4.13 7.2 6 July Sept. Vosper Turcon. 172 1312 4.13 7.2 6 July Sept. Vosper Turcon. 172 1312 4.13 7.2 6 July Sept. Vosper Turcon. 172 1312 4.13 7.2 6 July Sept. Vosper Turcon. 172 1312 4.13 7.2 6 July Sept. Vosper Turcon. 172 July Sept. Vosper Turcon. 172	A. A. A. A. A. A. A. A.	Jane Suez Fin NF100 5312 86 Q224 9.90 6 April Tracs Mt Ts in 1950 7.8 Q24.0 10 26 4 Varisher M. Hi Sala 24 di 142 198 6 12.7 6 2 Mar. Oct. West of Entland 26 6 12.4 2.9 7.3 7.3 1 November Time Red 1207 24.2 1976 4 9 1.34 2.9 7.3 7.3 1 November Time Red 1207 24.2 1976 4 9 1.34 2.9 7.3 7.3	Nov. May Coronation Sec. 50 20 9 Q5c 8.4 7. Nov. May Falcon Rh 59c 93 23 9 Q35c 1.7 May Rhod's Carp 160 11 8 9 0.56 6.0 7. Rean Cone F 140 1274 1.0 Dec. July Tengenyila Say 160 15 13 Q10.3 0.8 6. Jan. July Ten Fret 80p 70 13.22 Q7 10.22 0.8 Nov. May Window' of Rh 1 30 12 Q7cc 15 24 0.8 Nov. May Window' of Rh 1 30 12 Q7cc 15 24 0.8 Nov. May Window' of Rh 1 30 12 Q7cc 15 24 0.8 Nov. May Window' of Rh 1 30 12 Q7cc 15 24 0.8 Nov. May Window' of Rh 1 30 12 Q7cc 15 24 0.8 Nov. May Window' of Rh 2 1.5 1.5 1.5 Nov. May Window' of Rh 2 1.5 1.5 1.5 Nov. May Window' of Rh 2 1.5 1.5 Nov. May Window' of Rh 3 1.5 Nov. May Window' of Rh 3 1.5 1.5 Nov. May Window' of Rh 3 1.5 Nov. Ma
Nov. Moin. Krists. 50p. 150 Dec. Mit. Cots. Tr. spt. 156 Oct. W. Santo Spc. RJ. 5170 Nov. Mono Consainers 16 Biomement 10p. 3	111 1187 3.8 93 47 May D 2036-94 2.8 7.1 7.8 Sept. A 15.11 299 22125 4.4 Jan. J 17.1 059 761 729 - July P. 24 220 0.1 - Jun. J. 17.1 17.1 17.1 17.1 17.1 17.1 17.1 17.	ec. Resta-Fri Hidgs. 57 (2711) g1.25 3.9 3.4 10.0 Dec. ec. Lacas Ind. £1 235 15.11 7.36 4.5 4.8 6.7 Dec. pr. Stockis Robert. 140 92 6.85 0 7.3 0 May dispra Group 10p. 18 4.13 b0.76 3.1 6.5 7.6 ect. by Transition 175 171 3.57 2.0 7.5 7.0 Dec. alty Fillmot Breeden 66 1.11 g2.76 4.3 6.4 6.5 2.3 2.0 Leg Woodheadt 1. 3 4.4 6.5 2.3 2.0 and E.7 Mary Woodheadt 1. 3 4.5 3	Aug. (Brit. & Com. 50p. 242 29.11) 18.29 4.3 5.3 7.6 Aug. (Brit. & Com. 50p. 187 15.11) 5.2 4.3 4.3 6.2 Sept. Mar. May! Fisher (I) 116 20, 12.48 4.4 3.3 7.5 Jan. Sept. Mar. May! Fisher (I) 126 20, 12.48 4.4 3.3 7.5 Jan. Sept. July Fursess Withy fil 245 15.11 16.65 4.3 4.2 8.5 Sept. Mar. May. Fisher (I) 128 15.11 19.75 5.4 9.5 3.8 May. Dec Oct. Usensky (I. 20). 229. 64 1.5 2.7 9.70 1 Innustry	74 ag a internal 74 111 3.15 1.1 6.5 22 1.2 11 6.5 5 6 6 6 7 6 7 7 7 7 8 7 8 7 8 7 8 7 8 7 8	Apr. Aug. Vele Carto 10p. 47 547 11.15 2.0 3.8 17.2	Jan. July 10 Fret 805 70 13.22 05 19.22 0. Nov. May Wenther of Rh 1 30 120 07 cc 1.5 24. AUSTRALIAN ACCRECASE. 16
Monument 100 3 3 3 3 3 3 3 3 3	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Zenith'A 50p 70 25.4 261 8.8 5.8 16.7 June Garages and Distributors June Ill Adams Gibbon 55 98 3.95 \$11.7 \$1 June Adams Gibbon 854 359 \$1 \$1.7 \$2 June Adams Gibbon 854 359 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$	V Lon O'Sess Prov. 580-2 28.5 208 43 5.3 5.4 Dec. June O'Cri. Pian Liners 20p. 240 259 5.02 1.7 3.2 28.6 October London Company 240 259 250	Estate Duties D. 220 111 h6.36 13 4.7[25] Estates House 207 1312 27.0 11 5.233 Fac. Envotant 3272 419 0.6 0.7 1.850 Family Inv. Ty 49 20.9 †2.7 1.0 0.5 17.4 First Scot. Am. 72 238 23 11 4.9[22] Frust Talisman 78 6.74	January Attock 30p 64 12.7 4.2 1.410.1 91.	Acmet Sec. 16 153 Q10c 6 6 6 6 6 6 6 6 6
Jane National	1810 Q4% 0 198 — Feb. A 238 2% 24103 47 Jan. J. 267 J.3 — 5413 48 J. 98 0.28 0 155 0 May No. 54 20 154 0 Mar. Jo 44 3.6 25104 58 Jan. Jo	ug Arlington Motor. 67 41 6.49 1.314.9 7.8 Apr. 13 1886 inn. 19p 2014 [87,31] 11.46 4.311.11 5.5 Apr. 22 173 1.23 3.4 9.5 40 Jau 15 CLSR 10p 14 31.11 128 8.614.01825 15 CLSR 10p 14 31.11 128 8.614.01825 16 Uglaffon Spp 31 1.11 12.2 3.4 9.9 7.4	Oct. Reardon Sm. 509 64 410 1.62 0 1.60 6 Mar. Oct. Mar Oct. Do. A'50p 64 410 1.62 0 4.0 0 Mar. Oct. Reardon Sw. 50p 64 410 1.62 0 4.0 0 Mar. Oct. Dan. Sheaf Steam Sop. 114 475 +237 5.3 3.3 5.0	Forest Inc.	Feb. Aug Do.S. 1991 96 568 4 1 QS12 5 6 e166 6 1 Do. Century 10p 5512 29 11 g2 30 2 3 66 11 0 J 10 10 10 10 10 10 10 10 10 10 10 10 10	Det. Apr RLIM, Hide: 50c. 210 31.1rQ49_c 1.8 1.5
Oct. Norrie Sees. 100 16 April Sto-Switt Sp. 230 Sune(Office & Elect. 63 May(Offer 200 65 June(Oversion 212c. 29 1 July(Ozaid. 89 2	4.1103.64 2311.27 55.9415 Mi 209 22.2 0.5 2 1 1 a. An 6.9 12.4 1.3 9.211.8 Jan. Ju 1111 23.65 3.7 8.9 5.7 Jan. Ju 228 12.88 2.6 16.8 8.6 August 5.11 Qube 2.3 24.9 1.7 March 9.11.65 1.4 0.2 0.2 March	## Corie (T. 15p 25 Y1 d1.53 3.2 4.4 5.1 g Davis Gotirey 40 29.11 92 13.10.5.12.4 g Davis Gotirey 51 15.11 3.76 12.11.3.7 1.5 1.3 7.0 12.11 1.5	SHOES AND LEATHER Sept. Mar.	Gen. Consolded	Feb. Aug. LASSIO 145-180-185 (289 17: Q14* c17 6 - LASSIO 145-180-185 (289 17: Q14* c17 6 - LASSIO 145-185 (219 18) (219	transcrift Se. 750
July Do 6-7-Conv. 590 1 July Do 6-7-Conv. 590 1 Oct. Parter Engl. A. 58 July Pentis & White. 88 1 Doy Pentiand 10p. 24 1 Nov Pentiand 10p. 57	1312 000 24 45 5 17 3 — Jan. Jun. 34 110 2.89 6.6 7.7 3.0 Aug. Ap 871 7.0 Oct. Ap 12 12 12 12 12 12 12 12 12 12 12 12 12	ne Harrison (T.C.) 55 1511 163.53 24 9.2 7.0 Mar. Jy Harrisols 56 1511 157 24 9.8 64 Apr. or, Henry 20p 552 311 35 9 10.6 9 Apr. rill Henry air Grp. 46 2.8 † 2.8 1.4 9.713.6 Oct. ov Do. 10; Crv. 576 1511 100% 9.1 113.6 Oct. ov Do. 10; Crv. 576 1511 100% 9.1 113.6 38 Peb.	May Hillams 31p — 46 18.18 3.95 12.213.2 9.6 Apr. Nov. 10pt. K Shoes — 365 41.2 2.9 2.7 8.8 6.5 — Oct. Rewhelf & Burt 1 28 28 25.0 6 14.5 6 pril Oliver G. A. 27 416 14.5 2 8.7 6.0 June Feb. 111 g2.48 4.9 8.1 5.1 July Aug. Shoed & Sun'A — 30 28.4 2.9 1.4 11.7 9.2 May Putar Grp. — 47 111 g2.48 4.9 8.1 5.1 July Aug. Shoed & Sun'A — 30 28.4 2.9 1.4 11.7 9.2 May Putar Sept. 4.2 9.1 4.1 17 9.2 May Putar Sept. 4.1 11 11 11 11 11 11 11 11 11 11 11 11 1	Microscom inv 66 15.11 1.4 1.2 3.3461 Da 'B' 61 20.9 - Gleenmaray inv 54 13.12 1.45 0.9 4.1 40.6 Da 'B' Ord 50.0 - - - Globe invest 83 15.11 3.35 12 6.2212 Govert Parrose 45 14.6 1.6 8.9 5.3 5.3 Grange Prost 55 17.1 18.1 1.2 5.1	Dec. Apr. Century top	Western Minima Sec. 125 205 250
Oct Pentor 10a 51 Inn Petroca 12-p. 68 11 Inn Petroca 12-p. 68 1 Inn Petroca 12-p. 31 Inn Petroca 13-p. 31 Inc. Photo Me 50p. 130 1 Get Photoma In 26	239 1384 2411.6 54Apr. Oc 312 432 q19 9.8 83 Oct. Ma 1778 B. 2611.4 51July De 818 227 7.6 27 63 Aug. Ap 69 01 29 44 744	19 Seaps: 97	Nov Strong & Fisher. 70 18.10 h 3.79 4.2 8.3 4.4 Sept. Mar. 70 18.10 h 3.79 4.2 8.3 4.4 Sept. Mar. 70 18.10 h 3.70 4.2 8.3 4.4 5.20 5.3 4 5.20 5.3 4 5.20 5.3 4 5.20 5.3 4 5.20 5.3 4 5.20 5.4 5.4 5.20 5.4 5.4 5.20 5.4 5.4 5.20 5.4 5.4 5.20 5.20 5.2	G. North'n Inv 79 31.2 3.45 1.6 6.722.4 Greenmar Inv 62 31.1 1.2 0 3 0 4 Greenmar Inv 28 31.1 1.2 1 5 9.8 11.2 Group Investors 40 51.1 1.55 0.9 6.0 27.5 Grandim Inv Int. 62 1511 1.96 1.0 4.9 30.7 70 1511 33.0 1.0 6.6 25.1	Jan. July Po Tpe Cty 103 120 9.8 4 A Feets Nat 10cts 50 - 27.0 12.0 9.8 4 A Feets Nat 10cts 50 - 27.0 12.0 12.0 12.0 12.0 12.0 12.0 12.0 12	Dec pers. 101 430 41 1916 54 54 54 54 54 54 54 54 54 54 54 54 54
Initial Do A.N./Vir 100 7 Ing. Pilkington Er. El 300 11 Ing. Pilki	410 10.6 23 23295 Dec. Jus	nePerry IE Hirs. 76 111 14.42 3.2 9.0 5.4 L. Phoro Mars. 89 312 14.2 9.2 2.1 3.1 10.4 L. Paick E Claries 108:4 14.2 10.0 6 14.2 6 Sept. 1.2 L. Qaick H. & 1.15p 255 209 10.94 6.5 5.2 5.9 p.cb. Reynolds W. I. 5p 7 1.5 0.55 0.7 12.2 12.8 7 p.cb.	SOUTH AFRICANS July Dec. ept. Abercom RD 30. 134 228 Qc33c 2717.8 22 Apr. Oct. dar. Anglo Am In. Ri 418 239 Qc55c 1111 3.0 — ang. Angl Tys Ind. Soc 30 145 Qc5c 146 1 3 16 June Von Petrose Ide. 30 31 32 34 34 34 34 34 34 34	Harrow lun, 10p. 43 2911 71.45 1.2 5.2241 1.2	OVERSEAS TRADERS OVERSEAS TRADERS OR Agric, 501 105 1974 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ct. Jun Killiarkin 30 1075 270 12 2 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
uty Pertais 170 19 spt. Fowell Daff. Sop. 132 29 ag. Press (Wm.15p 39 172-sd	7.5 (2.44 4.111.0 41 ———————————————————————————————————	Tate of Leeds 25 175 0.52 42 July Wadners Str. 19p. 21 18:10 1.23 2.5 9.0 5.9 Feb. 19 Western 18tr. 24 5:11 10.97 2 1 1 Aug. 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ber Gold Fids P. Zec. 48 23.8 Qcc. 8.121 18.4 Dec. June Dec. Grimss A 50c. 160 111 Q36c 15.8.7 1.7 Lug Huiser (pm. RL. 104 41 2033c 4 + Sept. Mar. day, UK Earsay, 50c. 340 15.11 Q58c 15.23 4.1 Qct. Mar. lock Frimmes liket. 90 23.8 Qcc. 17.12.3 4.1 Qct. Mar. Dec. Therms 33c 24.24 10 Q58c 4.7 19.3 23 Sept. Apr. Hor Re. Therms 33c 24.24 10 Q58c 4.7 19.3 23 Sept. Apr. Hor Re. Therms 33c 24.24 10 Q58c 4.7 19.3 23 Sept. Apr.	Industrial & Gen. 39½ 111 124 121 4.8 225 111 126 13 2.7 3.7 111 126 13 2.7 3.7 111 126 13 2.7 3.7 111 126 13 2.7 3.7 111 126 13 2.7 3.7 111 126 13 3.7 4.7 4.8 225 4.7 4.8 225 4.8 4.	Jan. July Berherk (Trackty 86 11/12 68 24/10.7 55.6 July Jan. Bouzead (165) 195 41 62 27 32/150 J Nav. Jane Finley (Jan 50) 164 111 540 34 56 84 July Dec. Gull & Daffas 179 111 15.72 2.9 4.9 11.1 May Gr. Nin 140 59 186 639 35 28 91.1 Ang. Dec. Gull as Cros. 21 500 11 1614 5 30 4.5 11.3 Ang. Dec. Gull as Cros. 21 500 11 1614 5 30 4.5 11.3 Ang. Dec. Gull as Cros. 21 500 12 1614 5 30 4.5 11.3 Ang. Dec. Gull as Cros. 21 500 12 1614 5 30 4.5 11.3 Ang. Dec. Gull as Cros. 21 500 12 1614 5 30 4.5 11.3 Ang. Dec. Gull as Cros. 21 500 12 1614 5 30 4.5 11.3 Ang. Dec. Gull as Cros. 21 500 12 1614 5 30 4.5 11.3 Ang. Dec. Gull as Cros. 21 500 12 1614 5 30 4.5 11.3 Ang. Dec. Gull as Cros. 21 500 12 1614 5 30 4.5 11.3 Ang. Dec. Gull as Cros. 21 500 12 1614 5 30 4.5 11.3 Ang. Dec. Gull as Cros. 21 500 12 1614 5 30 4.5 Ang. Dec. Gull as Cros. 21 500 12 1614 5 30 4.5 Ang. Dec. Gull as Cros. 21 500 12 1614 5 30 4.5 Ang. Dec. Gull as Cros. 21 500 12 1614 5 30 4.5 Ang. Dec. Gull as Cros. 21 500 12 1614 5 30 4.5 Ang. Dec. Gull as Cros. 21 500 12 1614 5 30 4.5 Ang. Dec. Gull as Cros. 21 500 12 1614 5 30 4.5 Ang. Dec. Gull as Cros. 21 500 12 1614 5 30 4.5 Ang. Dec. Gull as Cros. 21 500 12 1614 5 30 4.5 Ang. Dec. Gull as Cros. 21 500 12 1614 5 30 4.5 Ang. Dec. Gull as Cros. 22 50 50 50 50 50 Ang. Dec. Gull as Cros. 22 50 50 50 50 50 50 50	pr. Sept ["rishing \$111 145 6 3 Q12 bc 18.97 21 21 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
ov. Frow Lamels. 50 6 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	12028 28151 3.6 Jan. Aug 41 1.62 3310.4 45 Nov. Ma 176 1.38 52 62 4.7 May Dec	NEWSPAPERS, PUBLISHERS MAY	ov. Unisee 50 69 Q1025 6 163 6 May Sept. Nav. Janes May Oct. May Oct.	Noveman Tat. Crg. 1666 15.111 4.94 1.11 4.6.31.0 Jurdine Jopen	Sep. Apr. Inch: ave i	apt. Mar. Touckah Hirbr. Shi 65 111 Cle 03 6.5 pr. Oct. Tronob Shi 95 257 14.29 2.0 6.9 COPPER Reference ESTR: 60 - - -
rs Bank 0 rg n	1217.13 927 6.0 91 (Apr. Sep 111 1864 3.1 3.9 9.6 July Oct 12 3.95 6.3 5.7 43 (Apr. Sep 111 13.0 1.2 9.6 15.2 (Oct. Ma 13.0 1.2 9.6 15.2 (Oct. Ma 6.9 5.0 21 12.0 62 17.6 (Apr. Sep	L Renu Brothers 33.12 33.4 11.9 3.1 9.5 5.4 (Sept. 1) L Blinck (A. & C.) 55 29 93.99 13.11.2 11.3 (Jan. 1) L Bristol Pest 72m 142 5.19 11.11.11.11.6 (Spec. 9) y Collins William 127 20.9 3.77 44 4.6 6.7 (May 1) 126 22.9 3.77 44 4.6 6.6 (June 1) L Bully Mail (A. Sho 200 4.1) 110.4 11 5.720.0 (September 1)	Artical Textile 98ml 14.2 5.81 \$\phi\$ 9.1 \$\phi\$ May Nov.	Jose Inv. Inc. 50p 311 ₂ 19.16 3.25 1.6 15.9 9.0 Do. Cap. 10p 1 41.6 Reflock La. 10p 20s 41.6	Apr. Dec. Param Tock 10p. 145 111 3.08 12.9 3.3 31 J Apr. Dec. Do. 'N' N' 10p. 135 111 3.08 12.9 3.5 2.9 Jam. Sept. Sanger JJE 10p 50 2911 44 1 16122 7.3 — Seta Sugar 50p. 124 672 B.— 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	MISCELLANEOU'S July Burna Mines 1728 9 575 0.1 6 1.8 Lbarterhali 50 2512 7 -
t. Remires Care Site. 72 2 2 Remova Inc. V50 5212 6 Remirk Group 22 2 3 3 3 3 3 3 3	11 433 43 86 42 Oct. April 11 435 19132 62 Nov. Juli 11 415 18 7.7146 Dec. Aug	yle Mid. Allsed A. 32 1312 126 1 1 2.5 6.8 Apr. S L'Gordoc è Getch. 65 17.1 12.17 3.1 5.1 8.0 Dec. 1 r Honze Counties. 34 4.19 3.0 1 313.6 0.9 r.L'pool 0. Post 50p. 187 2.9 9.5 91 2.5 8.5 7.1 May y idarshall Cev.lbp 372 18.19 13.22 2 111.2 6.2 Apr. S Morgan Gramp. 82 1312 12.37 3.3 4.5 10.4 Feb. A	ept Bond St. Fab. 169 24 238 d26 1.716.7 54 March ulty Bright (John) 363, 15111 2.20 2.311.1 59 Apr. Aug. Bright Goldon 6 874 — Aug. Feb. Brit Enkalon 12 85 — Aug. Feb. 2014 131 209 413 4.0 6.4 6.0 January upt Brit Mohair 31 209 413 4.0 6.4 6.0 July	Leda inv. Inc. 20p 27 31.1 2.4 \$\phi\$ 13.7 \$\phi\$ Do. Cap. 5p 16 18 Le Vallouct inv 21 15.11 2.0 1.3 14.6 \$\pi\$ Londa Abdu Polso 100 14.6 1.75 1.01 2.7 55.0	RUBBERS AND SISALS	ag. Feb. Coas Jurch 10c. 460 411 0140e 0 22.0 July Rorthgate CS1 410 375 - Sablum Inds. CS1 50 Tara Explay S1 512 Day, July/Feble Mineral 10p 49 4127 t1.19 2.2 37
Ropar Hidgs	12 g191 43 9.9 3.9 Nov. Jul. 12 g191 43 9.9 26 Jan. Jul. 13 262 14149 75 March Sept. 14 149 75 March Sept. 14 149 75 140 May Oct 14 14 15 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	Person Logono 199 420 4.87 3.6 6.9 7.5 Dec. 1 Pyramid lop 28 15.11 2.01 1.011.1 7.5 May N Routledge & KP 68 31.1d 33 3.9 7.5 5.2 Octob Starpe (WN) 63 6.9 td2.72 4.6 5.5 1.8 Dec. J Chonson 440 142 g5.29 1.5 1.259 Oct. 1.2 1.259 Oct.	uly Caird (Bundee: 20 675 Feb. Ort. 6as Carpets Inf. 50p. 66 15.11 5.51 1.412.8 86 Mar. Sept. 100. Carr fu Viyella 30 29 1.88 6 10.2 6 Feb. Sept. 100. 20 Feb. Sept. 20 Feb. 20 Feb. Sept. 20 Feb. Sept. 20 Feb. Sept. 20 Feb. Sept. 20 Feb. 20 Feb. Sept. 20 Feb. Sept. 20 Feb. Sept. 20 Feb. 20 Feb	TONT & TOURDET PERSON TO LET AD 1 TRAD 1 TRAD 2 TRAD 2 TRAD 2	Paid Slock Price Net Cw Gru	
St. Gobam Prs. 100 £17 £184 711ncy 125 4 96 13 13 13 14 15 15 15 15 15 15 15	270124% 0.8 9.4133 Oct. Feb. 12 14.32 5.7 5.2 5.2 Dec. Oct 12 25.3 2.3 9.3 7.2 12 24.35 3.1 8.6 5.7 12 1080c 9 1.1 9	Websters Fat. 5p. 382-2 25 g 1.2 2 9 10 6 6 1 Mar. S. Wilson Brue, 50p. 192-2 17 1 1 1 1 1 1 7 . 10 9 July Apr. S. Apr. S. Mar. N	pt Do 7% Deb 827 5635-ml 142 07% 17.7 e131 Apr. Aug. 10.0 ctowner 1.1 39 410 0.54 — 2.1 Mar. Nov. 10.0 ctowner 1.1 333 4.6 7.3 49 Nov. June 10.0 ctown (David David Davi	Lon. & Lomood 51ml 142 21 6 6.3 6 1 1 1 1 2 2 1 1 6 6.3 6 1 1 1 1 2 2 1 1 6 6.3 6 1 1 1 1 2 1 1 1 1 2 1 1 1 1 2 1 1 1 1	July Feb. Castlefield 10p	tiens otherwise indicated, priors and net dividends are 10 as and decominations are \$50. Estimated prioriestantians les and covers are based on irrest annual reports and ecomots d, where possible, are updated on half-years figures; they are inside to ACT of \$50 per cost, PEEs are estimated on the basis of distributions bancheted figures indicate 10 per cost, or more iterated if estimated on "hil" distribution. Covers are based irreach if calculated on "hil" distribution. Covers are based "rank mann", distribution, Yielis are based on middle priors,
Seateros	12 4462 1810.2 83 Apr. July 75 21 23 87 7.7 7 7 7 7 7 7 7 7	Assoc.Paper	aly Foster Hohm 24 16 0.81 1.0 52 38 5 June Dec. 1 or Jacages (1) 100 332 410 3.02 17.8 1.4 62 Sept. Mar. 1 of 1.6 1.5 1.6 5.5 July Jan. 121 1.6 0.74 0.9 9.2 20.7 July Jan. 121 1.6 0.74 0.9 9.2 20.7 July Jan. 121 1.6 1.74 0.9 9.2 20.7 July Jan. 121 1.6 1.74 0.9 9.2 20.7 July Jan. 121 1.6 1.74 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75	13 4 6 Duni 10p. 135 173 9.9 6 113 4 Do. Cap. 10p. 83 Do. Cap. 10p. 124 1.0 11.6 14.5 Do. Cap. 124	Apr. Sept. Kada Lepang VS1 36-ti 112 1010c 0 6.3 Sept. Jan. Jany Kalim 50c 23c 1327 10327 0.6 11.0 im Jan. Jane Lin Asiare 10p 68 132 472.3 2.3 5.2 October Ldd. 5 instra 49 68 121 27 38 L	"must mann" distribution. Yields are besed on middle prices, green and allow for value of betared electributions and allow for value of betared electributions and rights, turilies with denominations other than sterling are quoted inside of the investment collar premium. Sterling denominated securities which include investment stollar premium.
Do A N.V 54mi 14 Shares Ware 200 38 4 Shebe Garman 1.58 4 Sibentright 100 47 18 Sibentright 200 47 18 Sibentright 200 13 15 Sibentright 100 13 18	71.78		an Hondray — 56 41 50 1213.7 9.3 Mar. Sept. ar. III (worth M. 20)p. 23 1 142 dl. 2 6.5 8.64 0.8 Oct. Mayl ar. Do. '4 20 — 28 15.12 12.5 2.4 14.1 4.5 Apr. Sept. III (12 15 — 8.3 — Sept. Mayl laylerone (H) 65.1. 40 18.10 b. 27.3 3.010.5 4.5 Feb. July 1	liendip 72 20.9 11.05 1.6 2.2 63.6 Mentelth 15 15 11 40.52 1.1 5.0 28.7 Mercantile inv 261 23.8 0.8 0.5 4.6 31.9 Merchants Tat 58 26.9 12.15 1.1 5.727.2 Monks invest 411 29.11 11.15 1.1 4.3 32.8	May November Mar River 10p	"Tau" Stock. Hight and Lows morked thus have been adjusted to allow for rights usues for cash, Interim since increased or resumed, Interim since reduced, passed or deferred. Tax-free 10 non-residents.
Simpson (S.1'A' 69 21 Sinchiber 59 259 Smithskineph.10p 433 22 Smiths Inds. 50p 137 155 Soine Law 20p 47 47 Somie 23 13	131 28 14(1831)32 Sept. May 11(1842) 2011.00 7.8 June Nov. 11(6.49) 2.7 7.3 7.9 April 10(12.46) 1.6(11.3) 3.2 Nov. July 12(12.19) 2.6(14.6) 5.4 Apr. Dec.	Cay (Richard)	er Leigh Mils 14 20,9 (1103 2.8 113 4.8 — Levez 20p 9 174 — 45 Jan Sep. 1 20,1 145 Jan July Ten Sep. 1 20,1 145 Jan July Ten J	Mont. Baston 10p 45 20.4 0.87 0.9 1.9 58.2 Do. Write. 21 17 Society (21) 30 - 1 236 8.8 6.8 18.8 Moorside Trust 681.2 9.8 15.3 11.7 917.3 Kcb Fls 50 227 (016.8 1.0 4.5 22.5	TEAS Irdia and Bangladesh	Figures or report fivalied. Unlisted security. Price at time of suspension. Indicated dividend after peneling scrip and/or rights insuccenter relates to previous dividend or forecast. Free of Simap Duty. Mergor bid or prorganization in progress.
pest (2.95)	19 B3.17 25 6.7 8.9 April Nov. 11 75 21.1 16.8 — Apr. Nov. 12 429 25.10.9 4.8 Em. June 15 15.25 3.3 5.2 5.4 Apr. Oct.	Bacatyptan	Ct. Mackinnon Sculy 14-2 92 11 92.81 1.9.101 8.9 January 1 19 Martin (A.) 20p 43 15.11 92.81 1.9.101 8.9 January 1 ne Miller (F.) 10p 46 18.11 12.h 3.4 8.7 5.8 Feb., Oct. Pr. Moulfort — 45 20.9 g3.12 1.6 10.7 10.8 Feb. Dy. Oc. Pet. Notis. Martin (F.) 10p 4 6.4 6 — 1 Notis. Martin (F.) 10p 4 6 6 — 1 Notis. Martin (F.) 10p 4 6 6 —	New Court Est. 45 1312 1.4 10 4.7 32.0 New Hibma 50p 26 31.1 †Q2.0 1.2 7.7 17.7	January Assum Frontier I. 153 15.11 7.86 1.97, 94 Sept. Assum Invs C. 75 98 33 30 6.8 4 May Dec. British Indian II 175 13.12 5.0 2.0 4.4 January Empire Plants 10p. 189, 1275 0.65 23 10.05 November Jokai II 752 1512 7.86 2.0 8.0	Not comparable. Same interior reduced final andfor reduced carolings indicated. Forecast dividend: cover no carolings updated by latest interior statement. Cover allows for conversion of shores not now raphing for
ering lads 2-p. 13-cd 14. top full Hidgs. 82-nd 14. top full Hidgs. 82-nd 14. 13. top full Hidgs. 82-nd 14. 13. top full Hidgs. 82-nd 16-2 4.1 top full Hidgs. 80 4. top full Hidgs. 80 5. 14. top full Hidgs. 80 5. top full	27 10.7 1.5 8.3 12.6 Apr. Sept. 2 08.0 1.7 14.0 6.5 Feb. Aug. 19 10.7 2.2 11.7 5.9 0ct. June 10.53 2.5 7.7 8.0	Inverest Grp. 50p 58 26.7 4.35 0.6 11.6 22.5 Apr. Se Kimpher 10p 30 31.1 4	DERRY 10p. 34 229 427 0.519.316.7 Aug. Dec. It all plants: Fashions 24 11.1 cl. 72 1.711.0 8.2 May Dec. It is cliked (Wat. 36 15.11 72.58 2.811.5 4.9 - 2.11 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.	928 Invest 175	January Single Hides 187 141, 1275 0.18 18 8.9 w Apr. July Warren Plants 139 311 t7.8 3.1 9.2 w September Williamson S1 94 218 4.95 3.1 8.1 n	dvidends or runking only for restricted dividend. Cover does not allow inr rbanes which may also rank for dvidend at a fature date. An Pri ratio usually provided. Excluding a final dividend derination. Regional price. No par value. The providend ratio particles of the price official and the cover of the particles. The providend ratio particles of the par
vire Pacific (the 143 20 Rone 5-bit 14 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	1 40.34 23 7.5 9.1 Nov. May	Oxley Print Grp. 1212 1374 Jan. M Recd & Smith Sto. 27 238 110 - 5.7 May D	1. Seters int. 18p 12 13.12 18 1.3412.8 89 Apr. Aug.Fr 12 Sahw Carpes 18p 22 13.12 2.22 1.711.55 5.9 Dec. Aug.Fr 12 Sidiaw Inds.50p 45 31.1 5.39 0.912.813.0 Msr. Sept.P 23 8.4 8.0 Aug. Feb.Br 12 13 12.8 89 Apr. Aug.Fr 13 13 12.8 89 Apr. Aug.Fr 14 13 12.8 89 Apr. Aug.Fr 15 13 12.8 89 Apr. Aug.Fr 16 13 14 15 5 5 5 5 5 5 5 5	resultand inverse 94 1445 3.4 \$ 5.7 \$ 7 reg. Ses. Inv. 50p 68 1312 2.5 1.1 5.7 24.6 1.0 1.0 1.0 1.1 1.0 1.	September Lunuva Sl.	capital: cover based an dividend on full capital. edemption yield, if Flat yield. g Assumed dividend and 44 h Assured dividend and 1:14 after early issue, syment from capital sources, k Kenyz. In Interim higher a previous total. u Rights issue pending q Earnings ed no preliminary figures. r Anstralian currency.
Times Va. 5p. 7 29 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7 34 13 52 ± 18 Feb. Oct. 5 0.65 0.4 6.265 1 Jan. July 1722 23 9.0 72 Nov. Apr. 7 9 08% 7.9 1002 — Jan. July 24 62 25 6.6 7.6 Feb. Aug.	Smith (Dr(6) 205. 42 31.1 (2.17 4.5 7.9 4.3 Apr. A Smurft (Jeffsn.) 136 18.10 (2.02 2.2 6.1 11.1 Apr. A T.P.T. 205. 46 4.10 (2.92 2.8 9.8 5.5 Jan. Ju Transparent Ppr. 54 29.11 (4.02 2.5 11.5 4.9 Mar. No.	g Da Priv. L1200 110 177 - Oct. Mar. R g. Da Priv. L1200 85 177 - Sept. Mar. R ly Spencer (Gen. 36 69 42.97 0.2 12.7 38.8 Apr. Nov. R	Green More	MINES On. On. On. On. On. On. On. On	matte. e Cents. d Devidend rate par4 or payable in part capital; cover based in dividond on full capital, edemption yield. f Flat yield, g Assamed dividend and 4 h Assared dividend and itelé after acrip issue, giment from capital sources. k Kenyz. in Interim higher is previous total. u Rights issue pending q Earnings of in preliminary figures. r Amstralian currency, ividend and yield exclude 2 special payment. t Indicated derait cover values to previous 4/vidend. PTE rate based derait cover values to previous 4/vidend. PTE rate based derait cover values to previous 4/vidend cover based previous year's caraings. v Tax free up to 30p in this i, iteld allows for currency clause y Dividend and yield ed on merger terms. I tuvidend and yield ed on merger terms. I tuvidend and yield ed on merger terms. I tuvidend and yield ed on prospectus or observed. C fanadian. E Isade price. F Dividend and yield of on prospectus or observed of tire pending scrip undown is lessue. B Evidend and yield of on prospectus or observed to the prospectus or official estimates for 1977.78. Assumed dividend and rield after pending scrip undown is lessue. B Edwidend and yield thased on prospectus or official estimates for 1977.78. E fugures haved on appears or official estimates for 1976-77. H Fugures haved on appears or official estimates for 1976-77. H Fugures haved on appears or official estimates for 1976-77. H Fugures haved on appears or official estimates for 1976-77. H Fugures haved on appears or official estimates for 1976-77. H Fugures haved on appears or official estimates for 1976-77. H Fugures haved on appears or official estimates for 1976-77. H Fugures haved on appears or official estimates for 1976-77. H Fugures haved on appears or official estimates for 1976-77.
resport Dev_ 55 20. revised (75 5p 22 17) rest New 51 153 1511 rest Curz 5p 8 4 155 1311 com technic 76 18 18	9th2.59 1.8 7.312.6 Apr. Aug. 6 20.32 — — Nov. Muy.	WysittWidow:5p. 9 1275 \$1.13 0.1 \$ 47.5 Februar	nyTern-Consulate 15 3.5 0.5 5.8 5.0 5.9 Aug. Mar. R Text'rd Jrsy. 10p 16 774 — 23.5 Apr. Nov. R y Tourkinsous 41 1312 d3.67 1.913.511.6 — 1 by Tootsi 361.5 ii 42 12.22 1.6 9.310.3 Sep. Dec. R by Tootsi 361.5 ii 42 12.22 1.6 9.310.3 Sep. Dec. R	tomery Trust 742, 76.7 2.35 d 5.0 d	Aug. Feb. Rand Frp. R1. 2A3 2A6 OSc 0 0.0 decl Aug. Feb. Rand R1. 155 1312 Q10c 0 4.7 G Aug. Feb. West Rand R1. 155 1312 Q10c 0 4.7 G EASTERN RAND	erred. (Canadian, É Isade price. F Invidend and yield' red on prospering or other official estimates for 1977-78. Assumed dividend and yield after pending scrip undor- th isade. H Dividend and yield based on prospectus or er official cellurates for 1978-77. K Fuguers hased and spectus or other official estimates for 1978-77. R Fuguers of on hypothesis of other official estimates for 1978-
Tex 10p 32 14 16cer 17 17 17 17 17 17 17 1	1 (1.88 4.7 6.3 5.2 lian. Sept. 2 12.03 2.7 9.2 5.1 Feb. Sept.	Alliant London 100 48 1511 246 2 1 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	A A A A A A A A A A	cot Am hr. 50p 604, 22,111 1.95	Aug. Feb. Governt. Areas Sc. 140s 41 Q8: 0 88 2 May Nov. kinros 81 250 29 Q32e 2 2 9 3 2 2 2 3 3 2 3 2 3 2 3 2 3 2 3 2	rd on propertie to other official estimates for 1976. Dividend end yield based on prosperties or other official estimates for 1976. Dividend end yield based on prosperties or other official matter for 1977. P. Dividend and visual based on prospectius other official estimates for 1977. Q Gross. T Figures innet. Unit of significant Corporation Tax payable. Dividend total to date
chrome 11 1816 R 22 131 eta 21 18 17 rs 10p 26 79.1 an Grp. 20p 37 31	0d3.4 44 5.6 5.1 August 21.77 1.512.4 6.9 — Sept. Mar. 3 12.11 .3.312.5 4.7 Jan. Apr. 11 20 4.2 8.3 4.4 Dec. June 12.6 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5	Avenue C'he 20p 46 12.7 1.34 1.4 4.5 24.8 Rank & Com 10p. 82 1072 - 4 8.1 0 Rearmon Props. 62 4.8 3.15 4.8 1.0 Rearmon Props. 62 4.8 3.15 4.8 1.0 Rearmon Props. 62 1.5 11 4.0 12.19.2 2.8 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	TOBACCOS July Dec. St. Jul	rot. Northera. 71 20.9 231 13 5.07245 1 10 cot. Northera. 71 20.9 231 13 5.07245 1 cot. Ortaria. 1861, 15.11 23.35 12 4.830.5 8 cot. Ort. Inc. 175ml 14.2 1.7 6 3.5 6 cot. Ort. Western 72 14.6 1 9 6 4 8 6	Aug. Feb. S. African Ld. 35c 37 28.6 225 6 4.6 — Aug. Feb. Vlakiontein Ri 40 41 012c 42 21.7 4 42 43 21.9 27c 13.11.4 — Wit. Nigel 25c 23 874 — Thi	reviotions. mex dividend, mex scrip insue, mex rights: mex mex copical distribution. Recent Issues " and " Rights " Page 27 service is available to every Company dealt in on
bboors 10p. 36 15.1 e Potts, 10p. 25 27.1 er Harr, 50 15 7.1 ren (Jas. 10 57 47. ren (Jas. 10 36 41 bans 15 36 41 bans 15.5 91 grood 178 27.1 er Hdgs, 5p 91 29.11	1013 23133 49 Dec. Aug. 00195 0 56 0 1325 25 33187 July Nov. 282211 35 82 60 Mar. Oct.	BradfordFron. 125 1511 55.54 3.7 8.8 5.7 Nov. Ma Brit Anami 5p. 20 1273 — — Jan. Jan Britsh Land. 3802 374 — — Jan. Ju Britsh Land. 77 4.10 †1.71 1.5 3.426.2 Jan. Ju Cap & Counties. 1312 9.8 0.1 — 1.1 — — — — — — — — — — — — — — — —	e Rothman 18-p. 351 1312 11.82 6.8 7.9 2 9 Jan. Sept. Stylemses H. 18p 34 1313 214 28 9.7 6.3 Hec. June Stylemses Stylems Styl	tert Bisk Inv. 5085 460 22.6 Q25c 3.9	PAR WEST RAND Peb. Aug. Buffels R1 760 1312 2025c 16 2 Deckraa R0.22 78 1312 2025c 16 2	ek Exchanges throughout the United Kingdom for a fee of £325 per manum for each security
n Soard 10p 37 31.1 nin & Cty P 131, 974 & M.H.K.St. 433, 17.1 man R.Angel J 265 4 10 evig M 1 17 4 27	010c 19 29181 13.63 63 21113 Aug. Jan.	Da. Cap. 25p 32 74	Investment Trusts November St.	125 14	Feb. Aug. Doornfonten R1 255 41 20555 2.2 ± 1 24 20556 4.2 ± 24 2056 4.2 ± 2	REGIONAL MARKETS following is a selection of London quotations of shares idently listed only in regionel markets Prices of Irish es, most of which are not officially listed in London, as quoted on the Irish exchange.
2Child & B. 66 311 5000 1300 1339 1312 by E55 AW 20 1375 50 20 20 20 20 20 20 20 20 20 20 20 20 20	44.4 6 10.3 6 Dec. June b12.0 2.113.3 5.5 Apr. Sept. 0.5 - 51 - Jun. 1.45 1.3 15.2 7.5 1.45 1.3 15.2 7.5 1.47 1.9 8.0 8.2 August 0.10 5.7 10.24 - September 1.97 3.6 11.2 3.8 Mar. Nov. 1.26 1.9 6.7 12.2	City Offices 4212 98 154 0 81 0 Oct. M:	7 Alliance Trust. 169 69 5.35 10 4.938.4 Aug. Apr. S. 7 Alliance Trust. 169 97 18.18 6.75 10 10.714.1 June Jan. S. 9 Du. Captul 50p. 128 15.11 3.25 12.13.9 9.1 Oct. Jan. September 10 Du. Cap. 32 7.00 10 10 10 10 10 10 10 10 10 10 10 10 1	erling Tat. 143 1464.465	ug. Feb./Aail Rech 50c	any luv. 20p 18 Septers 121-20 19 Spinning 34 Sheeffield Erick 74 15
bass (J.) 27 13.12 (Georges 31 29.11 Walter (Dp. 43 18.10 Inch. 20p 27 4.10 (Thomas) 34 23.8	1256 22116 60 May Sept. 97.06 21 9.8 81 April Oct.	Sag Prop. Spp. 44 1511 2.28 0.6 8.0 55.8	Da - B - 3012	rog Growth 22 410 1.87 1.011.411.6	Brus Brus Brus Brus Brus Brus Brus Brus	10 (R.A.) 23 IRISH 23 1 IRISH 24 McRdy 259 25 Conv. 9° 20/82 [2661.ml ls 25 25] 21 Amort 225 Amort 225 Amort 225 25 25 25 25 25 25 25 25 25 25 25 25
& Sons Sp. 13 17.5 (Arthur) Sp 14 21.4 Stall 66 15.11 \$50 21 4.19	0.75 4.2 8.0 4.6 Jan. Aug. 4.33 1.910.1 7.2 Apr. Nov. 1.04 2.9 7.6 7.0 Jan. Aug. Aug. Dec.	Esta & Gen. 20p. 122; 15311 #0.7 0.8	Archimedes Inc. 55 13 4.68 2.0 13.1 13.1 15 760	ust Union 79 111 +2.2 13 4.3 28.0 M ustees Corp 107 -41 +3.4 11 4.927 6 M	376 4965c 1.9 1.00 1	1. Goldsmith 26 Jacob
INSURANCE \$ (C.I.)	Apr. Dec. 6 Feb. Sept. 6 1264 35 5.110.8 an. July 6 174 33 4.2111 June 1 1747 — 94 — November 1	Hamfield Secs. 120 111 8.0 1.41 10.3 9.0 Nuv. Jun	e Allas Elect	meside livr	Lay Nov W-Holdings 50e 155 20.9 Q15c 3.7 70 Peer 155 20.9 Q10c 13 16.3 Robit FINANCE	Milis. 15 T.M.G 118 Caledonse 46 +1 Unidare 59
me 50 122 234 mi am 51 5124 281 Union 120 2911 8590m 5102 1511 6 14w55, 122 175	G90c 4.1 Jan. July 6.84 92 Sept. Mar. 5.49 7.0 December I 09% 19.0 Apr. Sept. 5.44 6.9 October 17.25 6.5 October 17.25		- IBondae 1 Chia 50n (201 175 1 5 5 1 7 1 3 0 3 1 4 0 1 1 1 1 1 1 1		pr. Sept. Ang. Am. Coal Soc. ay Nov. Anglo Amer. 10c. 232 4104Q33c 201123 222 4104Q35c	OPTIONS 3-month Call rates striate
en Royal 191 111 h Life 280 1511 CE 200 455 2011 bbasson 135 171 r(A-10n 161 69 Gen. 5p. 118 1820	18.77 — 6.71 — July Jen. L 19.75 — 10.6 — July Oet. L 19.75 — 10.6 — July Oet. L 19.75 — 10.6 — July Jen. L 19.75 — July Je	mun e a se 309 de 20 de 18 de 11 3 2 41 25.9 Feb. Aug and Seet Sop de 20 4 de 18 de 12 5.9 Feb. Aug Do Spec Cr. 83 5 222 142 057 de 3 44.9 de 19 de 20 142 057 de 20 142 057 de 19 de 20 142 057 de 20 1	P.E.T. De'd 73 114 445 2.1 31 71 December 10 Brit Ind & Ce2 82 2911 30 1.1 58 245 Dec. June 10 Broadstanc (200) 118 218 45 0 6.0 0 Broadstanc (200) 128 238 45 0 6.0 0 Broadstanc (200) 128 238 45 0 6.0 0 0 0 0 0 0 0 0 0	Finance, Land, etc.	iny May Ess Sand Con. 10p 182, 375 10 22 0.3 A. D. ar. Sept. Geduid für Ri. 240 111 Q40c 15121 A.P. tr. May Gen. Mining R. 2132 23, 92, 210c 2111 3 82 2132 23, Sept. Gold Frields S.A. Ke 2132 23, 22, 23 24, 23, 25 24, 23, 25 25,	62 Hour of Frager 8 Uniterer 40
den. 10p 100 238 dan. 5p 102 111 Cutted 5p 68 69 FBr. 20p 212 119 ldp. 20p. 156 111	3.67 2.5 5.710:7 July Nov. I. 74.64 7.0 - Oet. Mar. I. 13.76 1.8 8.511.0 April I. 18.04 2.5 5.810.6 Apr. Dec. I. 53.73 3.2 1.712.6 Apr. Dec. I. 53.75 1.7 8.310.7 Jam. Soot. I.	ar Land and Sec. 186 142 (25% 2.9 4.2122 June December of City West 10). 22 276 (40.05 - 0.4 - Sept. Mai an Prov Shp 10p 60 15.11 (0.66 - 1.7 - Dec. Aug ar. Shop Prop. 48 111 1.95 0.7 9.7 (20.95) Feb. Oct with a bigg 20p 71st 14.2 (2.06 2.4 4.5) 4.3	CLER/IN 50 51,11 16 14 48,235 Feb. July Abr. Cable Trust	royd Smithers 202 29.11 15.0 2.9 11.4 4.7 Miles fig. 10.07 32.11 4.7 Miles fig. 10.07 32.11 4.7 June fig. 10.07 32.12 4.7	ar. Oct.Minorco SBDL 60 182 89 mO2c 0.7 0.7 Book or Sept. New Wil Ste. 92 142 1018c 1.8 1 Book obcuber Patino NV Fla 5 197 1375 QC 55c 0.8 3.9 B.A.; hip Jan Rand Selection 50c 410 2911 4965c 14 115 Britis 12 Feb. Sentrus 18c. 148 1111 4478.	F Drug 12 Lex Service 5 Cap. Counties 5 London Brick 5 Interescope 14 Lordon Brick 5 Interescope 7 London Brick 6 MEPC 7 London Brick 6 MEPC 7 London Brick 1 London Brick
200 6.9 206 15.11 14"A" 105 15.11 105 125 410 9 105 410	10.24 7.9 Dec. June 78.42 6.3 1 1 1 1 1 1 1 1 1	14 15 17 18 18 18 18 18 18 18	Can & Foreign	arterione Gp 47 [7] 1345 1411 (1011) De fin aux 1343 66 173 179 223 1411 (1011) De fin aux 1343 67 173 173 173 173 173 173 173 173 173 17	ec. Junystremenes 2-p. 37 111 30 15 125 Cade iv Jan Tvan Cons IdR1 5103, 27 111 30 24 50 Cave ar. Sept UC Invest 21 166 98 630c 1144 9 Cour av Nov. It nun Corps. 6.5c 110 20 1035c 14124 District, pt. Mar. Vogels 2-r 65:d 114 Q7/2c 12 8.3 Duni	arys
beside: 258 258 258 258 258 258 258 258 258 258	715 7	12 12 13 14 15 15 15 15 15 15 15	Do. Conv. C. 102 16.5	only Ent. 10p 12st 194 190 53 16.2 15 Lands 10p 14 225 1.0 1.7 11.0 0.0 1.	DIAMOND AND PLATINUM RM. Haylangle-Amine-Sic. E2112 294 10244 1.6 82 Glars L. Jan. Bashquane Ph. 10c. 59 2211 103c 1.0 8.4 Gran. 15 Nov. Ide Beens D. 5c. 223 20.9 Q.25c 2.2 9.1 G.U.S. 16 Aug. Do. 40cc Pt. 155 1111, 1127 200 200 14.1 Guan. Aug. Do. 40cc Pt. 155 1111, 1127 200 200 14.1 Guan.	3-month Call rates strials tw
125 CAS 20	051.08 - 29 - Apr. Ort.Ph	rop Sec hr 50p. 62ml 14.2 1.66 - 4.2 - May Dec	111 6 10 6 10 Feb. Aug Ha	more 1 mm 22 313 11.51 3.3 10.8 4.4 %	76. May Lydenburg 125c 76 18 74 77 1 G.E.	Trust House 13 Rin 7 200

KELVIN WAY CRAWLEY SUSSEX (0293) 31211

FINANCIALTIMES

Monday February 28 1977



Scottish swing may hit Labour

THE FIRST indication of the potential electoral damage to the Labour Party of losing the devolution guillotine vote came yesterday when an opinion coll shawed that a score of seats could be loat to the Scottish Netionalists if potential electoral damage to there were e General Election

in the near future.
This would almost certainly prevent Labour from winning prevent Labour from winning a majority at Westminster. It could even give the SNP the balance of power in the Commons, although this would elso depend on how many seats the Conservatives won the supplication.

from Labour.

The findings are no surprise to the Scottish Labour Party ieadership, which is desperale that the Prime Minister should resist attempts by the nationalists to force an early

This week the SNP will launch a campaign to consolidate and extend the gains. The Parliamentary group is to meet the national executive to-morrow, and on Saturday a march and rally in Edinburgh will open a spring campaign leading up to the district council elections in May.

> 1977 Now Election 0.5

Professional Studies for the Sunday Mall, gave Lahour 28 per cent. of the vote against 36 per cent. for the nationalists. A survey, by Opinion Research Centre, for the Scotsman, taken before the guillotine defeat last weck, gave Labour 32 per cent, and the SNP 31

Support has also been lost in Scotlend by the Teries, who have fallen from 29 per cent. to 27 per cent in yesterday's poll, according to ORC. The swing away from Labour

since the October, 1974, General Election when the SNP won II seets with 38 per cent of the vote, is marked The Sunday Meil forecast that 17 of the 39 officiel Labour

MPs in Scotland would lose their seats in nationalists. In fact, private assessments by the parties indicate that the loss could be more dramatic. The Labour vote is crumbling much faster in the central end

West of Scotland, where the pariy relies tor its block sup-In the North-East Tory voters who defected to the Natione-lists in 1974 bave been drifting back. This could enable the

seats, but gains here may be offset by losses elsewhere.

Weather

Mostly cloudy, rain at dines.

Max. SC (46F).

N.W., N. England, Lakes.
W. Scotland, Glasgow. Cent.

Highlands, Argyll

Sunny spells. Max. 5-7C (41)

Outlook: Sunny, occasional rain

in the S.W.								remain the same, but Wills is introducing a each with a two-					
BUSINESS CENTRES								tone blue diagonal stripe to dis- tinguish the non-coupon Regal					
Alexandria Amstrdio Atheos Barcelona Belevil Bellast Bekrade Rerlin Alrandria Artisol Frussels Budapest E. Aires Cardel Cologne Cologne Cologne	D.	70 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	计设计设置设计设计设计设计设计设计设计	Laxmbfg. Madrid Manchsir. Melbourne Milan Montreal Moscow Monich New York Oala Paris Perti ReyKiayik Rio de J'o Rome Sincapore	* SCSCSCSETSSSEC	Y'dd (*C 12 37 12 3 3 4 3 16 2 3 3 4 3 16 2 8 16 2	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	brand. The increased move away from coupons has folinwed the continuing price war and the move towards tax harmonisation, through which the EEC which would tax the value of the coupons as well as the cigareties. Rothmans has announced that it is stopping all coupons and trading stamps. Player and Gallaber have either stopped coupons on certain brands or offered non-coupon alternatives at a lower price.					
Dublio Edinburgh Frankfurt	SFC	5 8 2	41 45 36	Stackhalm Sydney Strasber.	SCP		117	Continued from Page 1					
Geneva Glassow Helsinki H Kons Johnne	Cassa	4 5 9 5 5	41 18 69	Tehrau Tei Aylv Tokso Torouta Vienna	8 5 5 8	17 13 1	X 55 52 54 54 54 54 54 54 54 54 54 54 54 54 54	Caution a					
	===			71	~	- :	66	%					

P 16 61 Warsaw C 4 29 Zurich HOLIDAY RESORTS

IMF team resumes credit negotiations with Italy

BY DOMINICK I COYLE

ROME, Feb. 27.

Rhodesia Front chief attacks Smith

Embassy

coupons

By Stuart Alexander

to end

hy them to the party when they race laws, saying he had been the referendum could be held commitments, he acknowledged: were accepted as cerdidates for "reinctantly forced to the con within 14 days, using existing "This rate of call-up cannot be election to Parliament." This clusion that the Government is voters rolls as well as giving a sustained for a long period withamounts in an invitation to MPs breaking faith with its party vote to all adults over 18.

Caution call on inflation accounting

By Michael Lafferty

will be available without coupons. The success of the coupons. The success of the coupons, which it introduced in the coupons has a manufacture of the coupons and and coupons and and coupons and the coupons has followed the coupons as well as the cigarcial property of the the cap has followed the coupons as well as the cigarcial property of the that the sale orovides further the sent has a coupon has followed the coupons as well as the cigarcial property of the three the coupons as well as the cigarcial property of the the cap has followed the coupons are dependently of the latter to the following the coupons are dependently of the latter to the coupons and the same has an occupant the coupons are dependently of the latter to the coupons and the same has an occupant the coupons

preciation allowances should he given for buildings as well as machinery, and that preferential interest retes abould he intro-duced to encourage investment. The paper is bound to cause considerable upset both within the industry, which feels that it hes bad to bear the brunt of expenditure cuts, and in the TUC.

THE LEX COLUMN

Dollar still king for bankers

A FURTHER Italian stand-by IMF guidelines—but almost December by the U.K. es part of majority and, in effect, dependenced if from the International certainty considerably higher its own repayment arrangements for its survival on the tactif supplementary frund with, it is expected be agreed after takes now estimated officially by the negotiated with the Group of hetween Italian treasury and Italian I

African connection

needs to diversify its earnings Western's loans have rised by the Treasury's assume base. Last year around a fifth per cent. since 1974 to \$0.9hn. could roughly cancel cach of its pre-tax profits of £92.3m. but net profits have fallen by a nut in their effects on the came from the Middle and Far tenth and at \$4.5m. are over-interest hunden, but SHORTLY REFORE the to vote against Bills incorporate Rhodesiao Parliament hegins its ing the new measures, although the besic principles of the formal debate on proposals to ease there will be a three-line party.

Shortly Refore the to vote against Bills incorporate Rhodesiao Parliament hegins its ing the new measures, although the besic principles of the formal debate on proposals to ease there will be a three-line party.

Shortly Refore the to vote against Bills incorporate Rhodesiao Parliament hegins its ing the new measures, although the besic principles of the forward by the ANC at the special debate on proposals to ease there will be a three-line party.

Shortly Refore the to vote against Bills incorporate Rhodesiao Parliament hegins its ing the new measures, although the besic principles of the forward by the ANC at the special debate on proposal was first put forward by the ANC at the party.

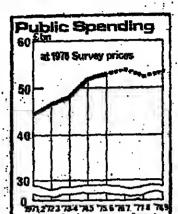
Shortly Refore the to vote against Bills incorporate Rhodesiao Parliament hegins its ing the new measures, although the besic principles of the forward by the ANC at the special debate on proposal was first put forward by the ANC at the special debate on proposal was first put forward by the ANC at the special debate on proposal was first put forward by the ANC at the special debate on proposal was first put forward by the ANC at the special debate on proposal was first put forward by the ANC at the special debate on proposal was first put forward by the ANC at the special debate on proposal was first put forward by the ANC at the South Africa with South A East and as much as half came shadowed by the financing costs levels of new borrowing from Africa with South Africa of \$12m. or so borne by its provide a new restr Nigerian husiness is being diluted by local participation and given the political problems in Southern Africa it might be sensible to reduce the reliance on Standard Bank posits are savings deposits and for that the reality the reality of the results of the white Paper. Yet the reliance on Standard Bank posits are savings deposits and for that the reality of the r

man and Das Been accused with analogous party principles.

Last week, Mr. Smill output of early party principles.

Last week, Mr. Smill output of early party part

petitive and the rapid economic 1978" will fall during that year. Such figures are bour growth of the 1950s and 1960s By 1978-79 inflation is expected petuate the impression has slowed down considerably, to slow down further, and public sector is solving Over the last six years the profit interest, rates are assumed to lems largely at the expected of most of the major come down at the same time. Private industry, unt record of most of the major come down at the same time. local benks hes not been spec. The Treasury's projections construction industry. taculer. Net profits of Western indicate, however, that the real while the gllt-edged in Bancorp, for example, heve hurden of debt interest will still left to ponder on the



(chairman of SC), has already bought the eighth largest in 1975-76 which prevent indicated his bostility to the hid so SC may have to raise its experience since then under year inflation has fallen its experience since then under-lines the singulations of the nominal interest rates local economy. Swelled by stayed high. Looking : Standard Chartered badly another acquisition Lloyds First interest rates and inflation needs to diversify its earnings Western's loans have risen by 9 the Treasury's assum

Investment Corporation (two in the case of Bancai, a most impact is to be the thirds owned by SC) whose Since well over three-quarters of programmes ruther the total footings of £2.fibn. lonm SC's business is in non-sterling current spending. Real large within the group total of currencies, there are definite expenditure by local in having access to the for instance, is set

risen by just under a quarter be rising through next year, capacity to forecastwhile those of Crocker and Although the new presentation to control—a more Security Pecific have risen by nf interest has dramatically steady feil in interest e third.

Reduced its size by eliminating a two-year period.

double counting—the eslic is just £1.8bn. at 1976 su prices for 1976-77—this dual total has proved very sitive to recent economic to In fact this total is expecte double between 1975-76 1977-78, when it should leve at £2.3bn.

Partly this leap reflects fact that interest on debt w is on-lent or invested in tra activities, and is now n nut of the total, has been r comparatively slowly. The dual figure, financed ou taxation or new borrowing risen much faster. More the rate of inflation was

Cubitts have been leading home-builders for over 150 years: from estates for local authorities to whole townships like Thamesmead. The Company has never been better placed to engage in new programmes than it is today. The Cubitt organisation now has the added strength of Tarmac behind it-an enlargement of financial and technical resources that anables it successfully to tackla any assignment, however large, however urgent, at home or abroad. Holland, Hannen & Cubitts Ltd. Telephone-Iver: 0753 652444

Northern: 051-334 4020, Southern: 01-940 9520



CLIBITTS ARE MEMBERS OF THE TARMAC GROUP

Labour's opposition to CAP stiffens

BY RUPERT CORNWELL, LOBBY STAFF

By Stuart Alexander

THE THREATENED sale of cut-suspended epplications for butter price EEC hutter to the Soviet export subsidies until Weines-lending issues are too subtle, too complex, end into price EEC hutter to the Soviet export subsidies until Weines-lending issues are too subtle, too complex, end into price EEC hutter to the Soviet export subsidies until Weines-lending issues are too subtle, too complex, end into price issues and overhaul of the Common also contains butter subsidies are too subtle, too complex, end into yet widely enough understood to be resolved by a Agricultural Policy, but also for the U.K., as well as a freeze revolutionary change to end in the further complicates the content of milk (end hence hutter) accounting system, according to prices for six months until issue.

September.

By Michael Lafterty

INFLATION accounting issues are too subtle, too complex, end not yet widely enough understood to be resolved by a secondary change to each price with and with further complicates the content of milk (end hence hutter) accounting system, according to prices for six months until issue.

September.

By Michael Lafterty

INFLATION accounting issues are too subtle, too complex, end not yet widely enough understood to be resolved by a counting system are too subtle. The too subtle, too complex, end not yet widely enough understood to be resolved by a secondary change in the counting system.

By Michael Lafterty

INFLATION accounting issues are too subtle, too complex, end not yet widely enough understood to be resolved by a secondary change in the counting issues.

By Michael Lafterty

U.K. TO-DAY

MAINLY dry.
London, Midlands, N. Wales, I. of Man, N. Ireland
Sunny periods, mostly dry.
Max. 6C (43F).
Morkey, Shedland
Sunny or clear ocriods, isolated showers, Max. 4-6C (39-43F).
Channel, S.W. England, S. Wales Morkey, Shedland
Sunny or clear ocriods, isolated showers, Max. 4-6C (39-43F).
Channel, S.W. England, S. Wales Morkey, Shedland
Sunny or clear ocriods, isolated showers, Max. 4-6C (39-43F).
Channel, S.W. England, S. Wales Mostly cloudy, rain at times.

Max. SC (46F).

N. England, Lakes, N. England, Lakes, N. W. Scotland, Glassow.

Cent. S.E. England, S. Wales are ocriodis, isolated showers, Max. 4-6C (39-43F).
Channel, S.W. England, S. Wales Mostly cloudy, rain at times.

Max. SC (46F).

N. England, Lakes, N. England, Glassow.

Cent. S.E. England, S. Wales Morkey, Shedland
Sunny or clear ocriods, isolated showers, Max. 4-6C (39-43F).
Channel, S.W. England, S. Wales Morkey Cent.

Mostly dry.

London, Midlands, N. Wales, I. of Man, N. Ireland
Sunny periods, mostly dry.

Mr. John Silkin, the Agricultic Minister, will he in Brussels issue.

Mr. John Silkin, the Agricultic Minister, will he in Brussels today for talks with the Common motion urging Mr. Silkin to motion

coupons on certain brands or last Brussels review. We start sendine anybody to inferred non-coupon alternatives. To try and defuse the situa- Stresbourg by direct elections. It is lower price.

Caution advised on cuts

that all the resources released from tha public sector with he taken np elsewhere, and there is a risk that the policy may "dig condend of the penditure of the provided as a pauacea," they write.

"It is tending to take a place in the mythology of the Right somparabla to the olece occupied by profits in the mythology of the Ist an ioexhaustille reservoir to pay for the lacreased living standards of the lacrease